

THE SUNDAY TIMES

Metro advisers rake in £13 million fees: Metro Bank has paid £13 million in fees to bankers and other advisers for its £375 million capital raising, which it launched after its shares lost three quarters of their value this year.

Chinese links to Huawei rivals prompt security fears: The European companies that could supply more of Britain's 5G network equipment if Huawei is banned carry security risks from their own close links to China, experts say.

John Lewis workers own up to discontent: The Chairman of John Lewis Partnership has been forced to defend its rebranding amid criticism from staff that it is misleading to call them co-owners.

Cross-party Brexit talks collapse on another stormy day for May: Theresa May is considering trying to persuade MPs to back her Brexit bill next month by offering them a free vote on the type of long-term relationship Britain should have with the EU.

Watchdog puts JD Sports-Footasylum union on ice: The competition watchdog has slapped a temporary restraining order on the proposed combination of JD Sports and Footasylum on the ground that it might dilute choice for consumers.

John Menzies latest to face pay rebellion: John Menzies has become the latest company to face shareholder opposition to its remuneration report after nearly 23% of votes were cast against it.

Easyjet suffers worst winter losses and sees trouble ahead for airlines: Easyjet has plunged to the worst winter losses in its near 25-year history, blaming Brexit uncertainty, a tough competitive market on the European continent, rising fuel costs and continued losses on its big bet on becoming the biggest airline

Richard Caring tempts Qataris with stake in Annabel's: The restaurant tycoon Richard Caring is in talks with Middle Eastern investors about the sale of a minority interest in his Annabel's private clubs empire.

M&S profits dive amid Chairman Archie Norman's scramble to close stores: Marks & Spencer is accelerating plans to close stores, setting it on course to shut 100 outlets by the end of 2020, almost two years ahead of schedule.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,300.7	-0.7%	 2.0%
DAX 30	12,197.5	-0.3%	 1.5%
CAC 40	5,418.1	-0.4%	 2.1%
DJIA**	25,764.0	-	-0.7% 
S&P 500**	2,859.5	-	-0.8% 
NASDAQ Comp.**	7,816.3	-	-1.3% 
Nikkei 225	21,301.7	0.2%	-0.4% 
Hang Seng 40	27,787.6	-0.6%	-2.1% 
Shanghai Comp	2,870.6	-0.4%	-1.9% 
Kospi	2,055.7	-0.004%	-2.5% 
BSE Sensex	39,206.8	3.6%	 1.2%
S&P/ASX 200	6,476.1	1.7%	 0.9%

Current Values as at 10:15 BST, *%Chg from Friday Close, ** As on Friday Close

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I'll stand by Metro Bank, vows Founder Vernon Hill: Metro Bank's billionaire American Founder has vowed to stand by the embattled lender following a turbulent week that ended with a £375 million fundraising.

Netflix takes on BBC with 'British' shows: Netflix is preparing an aggressive push into Britain, claiming its plans are still in their "early stages" despite amassing 10 million subscribers.

Provident Financial steeled for humiliation over Malcolm Le May's pay: Sub-prime lender Provident Financial faces a shareholder revolt overpay as it struggles against a £1.3 billion hostile takeover bid from its old Boss.

Lloyd's of London settles U.S. price-fixing allegations: Lloyd's of London members have settled a long-running legal dispute in America over alleged price-fixing, opening the floodgates to a stream of future claims.

Sports Direct fights company voluntary arrangement at Debenhams: The battle between Sports Direct and Debenhams has taken another twist with the sports retailer owned by Mike Ashley seeking to launch legal action against the department store group over its proposed rescue deal.

Office tech firm Essensys shares float plans: A developer of software for shared office providers is finalising plans for a £75 million stock market float.

THE FINANCIAL TIMES

U.K. life science companies show signs of health: Northern England has long been a hotspot for life science companies. The region, with eight research intensive universities, is home to £13.6 billion industry and 21% of the total U.K. life science sector workforce, according to the Northern Health Science Alliance.

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Australian bank stocks jump after surprise election result: Shares in Australia's big banks rose sharply following the ruling conservative party's surprise victory in the country's general election, setting aside expectations of further financial industry reform promised by the opposition.

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FCA investigations into City Directors rise sharply: The number of top brass of financial companies being investigated by the U.K.'s watchdog has more than doubled in two years, with nearly half of those being scrutinised for failings in culture and governance.

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Activist Voce Capital takes aim at insurer Argo: Activist investor Voce Capital will make a rare assault on the specialist insurance industry this week with an attempt to oust the Chairman and four other Directors of Bermuda-based Argo Group.

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Gates-backed computing platform raises \$110 million for new drug push: Schrödinger, the drug discovery computing platform backed by Bill Gates, hedge Fund Manager David E. Shaw and Google Ventures, has closed its latest financing round at \$110 million, as investors back its new plan to develop its own drugs.

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Big shipbuilders pull out of £1 billion MoD support-vessel shortlist: Two of the world's biggest shipbuilders have pulled out of the competition to build three new support vessels for the Royal Navy in what will be seen as a blow to the Ministry of Defence's plans to open it to international tender.

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Thomas Cook seeks to allay concerns over bookings: Thomas Cook, the U.K. travel group labouring under a £1.2 billion debt pile, moved to win back the confidence of suppliers and customers at the weekend as fears lingered over the viability of the business.

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THE MAIL ON SUNDAY

Government's flagship business policy to put workers on company boards in tatters as big firms make mockery of idea: The Government's flagship business policy to put workers on company boards has been left in tatters after big firms made a mockery of the idea. A Mail survey of the 100 biggest listed companies found none had appointed a worker to its Board of Directors since the reforms came into force on 1 January.

Fashion guru Andrew Pyne launches Hunts Point label for 'forgotten' men: A former River Island executive is launching a clothing range targeting forgotten male shoppers. Andrew Pyne said the online Hunts Point Company is aimed at the growing number of men who are increasingly ignored by the high street stores and fiercely fashionable e-shops.

Boss of fast-growing online furniture firm Made.com warns Swedes...Look out Ikea, we're taking your place on the sofa: Philippe Chainieux's dream is to break up Britain's love affair with drab 'generic' furniture stores – and it is fast becoming reality. The Chief Executive of online shop Made.com is utterly convinced that the furniture market is on the cusp of the same seismic shift that has been so financially ruinous for high street fashion shops.

Iconic British car plant faces showdown with German rival over right to make Vauxhall's next Astra model: An iconic British car plant faces a showdown with a German rival over the right to make Vauxhall's next Astra model. If managers at Cheshire's Ellesmere Port are victorious, it could prove a major boost for the local economy and add to the plant's 1,100-strong workforce.

BP shareholders expected to back proposal to spell out how its business strategy is compatible with tackling climate change: Shareholders in BP are expected to back a proposal to spell out how its business strategy is compatible with tackling climate change.

Former WPP Boss Sir Martin Sorrell on course for another shareholder revolt - this time at new company he set up: Sir Martin Sorrell, the former WPP Boss renowned for his big pay packages, is on course for another shareholder revolt – this time at the new company he has set up.

Shares in Allied Minds soar after activist investor Crystal Amber reveals it has built up a 4.2% stake in the company: Shares in Allied Minds were soaring after activist investor Crystal Amber revealed it had built up a 4.2% stake. Allied Minds, which is also backed by fund manager Neil Woodford, invests in nascent technologies and helps to turn them into viable businesses.

Property tycoon Robert Tchenguiz backing shake-up at First Group being pushed by activist U.S. hedge fund: Property tycoon Robert Tchenguiz is backing a shake-up at First Group that is being pushed by an activist U.S. hedge fund.

THE INDEPENDENT

Amazon takes on Uber with investment in food delivery firm Deliveroo: Amazon has announced a significant investment in Deliveroo in a move that will pit the online retail giant against Uber in the fast-growing food delivery business. Deliveroo secured \$575 million (£450 million) in funding from several investors including Amazon.

U.K. businesses could boost output by billions if they invest in training and treating staff better, says CBI: Billions of pounds could be added to the economy if people management practices are improved, a new study suggests. The Confederation of British Industry (CBI) said companies know the importance of engaging with and developing their staff.

THE GUARDIAN

Deeper problems than Jeremy Kyle are making ITV a turn-off for investors: As ITV became embroiled in the scandal over the death of a Jeremy Kyle Show participant last week, its top brass moved quickly to purchase £200,000 of stock in the troubled broadcaster. The move by Chief Executive Carolyn McCall, Chairman Sir Peter Bazalgette and finance Chief Chris Kennedy came as ITV faces a battle to regain the faith of investors after shares fell to a six-year low.

Rail Chiefs confident timetable change will not repeat 2018 chaos: Rail passengers have been advised to check times before travelling as train operators prepare for a fresh timetable change, following months of scrutiny and preparation to avert the chaos that engulfed the railways last May.

ExxonMobil evacuates foreign staff from Iraqi oilfield: The U.S. oil company ExxonMobil has reportedly evacuated all of its foreign staff from an oilfield west of Basra, in Iraq, and is flying them to Dubai.

Las Vegas is about to take a gamble on Musk's Boring Company: Las Vegas is set to give Elon Musk's Boring Company its first payout: a \$44 million contract to build a high-speed underground transit system serving an expanded convention center. But the city is hedging its bets. The contract withholds over two-thirds of payments until construction is complete and specifies hefty penalties should the system fail to accommodate enough passengers.

Leyland leaves past behind to show U.K. could become more productive: The truck maker has contributed to startling growth in production efficiency across one part of the north-west.

Google blocks Huawei access to Android updates after blacklisting: In a fresh blow to Huawei, Google has suspended its access to updates of its Android operating system while chipmakers have reportedly cut off supplies to the company, complying with orders from the U.S. government as it seeks to blacklist Huawei around the world.

Netflix close to long-term U.K. studio space deal at Pinewood: Netflix is close to securing a deal to lease space at Pinewood Studios, home to the James Bond and Star Wars franchises, to ensure its growing slate of U.K. productions can be made without delay.

Philip Green could close overseas stores as part of Arcadia rescue: Sir Philip Green is considering closing down overseas stores as part of a rescue restructure for his retail empire, which could be announced as early as this week.

Unions lobby investors to press Amazon over U.K. working conditions: Trade unions are lobbying City investors to put pressure on Amazon to improve conditions for its workers in the U.K.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
20 May 2019

UK: Rightmove House Price Index (MoM)
US: Chicago Fed National Activity Index
EU: Current Account s.a

Final Results: LXI Reit, Mckay Securities, SEC S.P.A. (CDI)
Interim Results: Cerillion

Tuesday,
21 May 2019

UK: CBI Trends Selling Prices, CBI Industrial Trends Survey - Orders
US: Powell Speaks at Atlanta Fed Financial Markets Conference, Existing Home Sales (MoM), Fed's Evans speech, Fed's Rosengren speech
EU: OECD Economic Outlook, Consumer Confidence

Final Results: Assura, Big Yellow Group, Bloomsbury Publishing, Cranswick, Electrocomponents, First Derivatives, Footasylum, Halfords Group, Homeserve, Immedia Group, Scapa Group, Schroder Real Estate Investment Trust Ltd, Severn Trent, Warehouse Reit
Interim Results: APC Technology Group Plc, Greencore Group, Nexus Infrastructure, Premier Veterinary Group, Renew Holdings, Shaftesbury, Topps Tiles, UDG Healthcare Public Limited Company
Trading Announcements: Electrocomponents Plc, Provident Financial Plc, WH Smith Plc

Wednesday,
22 May 2019

UK: Consumer Price Index (MoM), Public Sector Net Borrowing, Retail Price Index, Producer Price Index - Input n.s.a. (MoM)
US: MBA Mortgage Applications, Fed Releases Minutes of FOMC Meeting
EU: ECB Balance sheet

Final Results: Babcock International Group, C&C Group, Great Portland Estates Plc, HICL Infrastructure, Intermediate Capital Group, Marks & Spencer Group, Pets At Home Group Plc, Picton Property Income Ltd, Royal Mail, SSE Plc, U and I Group Plc
Interim Results: Britvic, Britvic Plc, Ixico, Paradigm Metals Ltd, Paragon Banking Group, Picton Property Income Ltd
Trading Announcements: Close Brothers Group, IG Group Holdings Plc

Thursday,
23 May 2019

US: Initial Jobless Claims, Markit Services PMI, Markit Manufacturing PMI, New Home Sales, Kansas City Fed Manufacturing Activity
EU: Markit Manufacturing PMI, Markit Services PMI, ECB Releases Minutes of its April Monetary Policy Meeting

Final Results: Dairy Crest Group, Helical, Mediclinic International, Mothercare, NewRiver REIT, PayPoint, QinetiQ Group, TalkTalk Telecom Group, Tate & Lyle, United Utilities Group
Interim Results: AJ Bell, Hollywood Bowl Group, Mitchells & Butlers
Trading Announcements: Coats Group Plc, Essentra, Inchcape Plc, Intertek Group, Regional REIT Limited, Tungsten Corporation

Friday,
24 May 2019

UK: Retail Sales (MoM), CBI Distributive Trades Survey - Realised
US: Durable Goods Orders

Final Results: Urban Logistics Reit, Volvere, Westminster Group
Trading Announcements: Spectris Plc

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