

THE SUNDAY TIMES

Double deal lifts Allianz up rankings of U.K. insurers: Allianz is set to become Britain's second biggest general insurer and Legal & General is retreating from the market after the German giant unveiled two deals worth £820 million.

Ben Broadbent reappointed as deputy Bank of England governor: Ben Broadbent has been reappointed by the Treasury to serve a second term as deputy Governor of the Bank of England overseeing monetary policy.

Former Crossrail boss Andrew Wolstenholme leaves arms firm BAE Systems: The former head of Crossrail, who was hired by BAE Systems to run its warship and tanks business, has left after only a year at Britain's largest arms manufacturer.

We'll prevail in a downturn, says Wizz Air after profit warning: Wizz Air blamed turbulence in the airline industry after warning that profits would be lower than expected this year.

Candidates for chief statistician under par: The government has failed to find a national statistician to take over from John Pullinger when he steps down this month.

Fiat Chrysler shares slide after \$3.5 million sell-off by chief Mike Manley: The Chief Executive of Fiat Chrysler sold shares worth \$3.5 million the day after announcing a proposed merger with Renault

Lendy failure leaves peer-to-peer investors in limbo: Administrators of Lendy, the collapsed peer-to-peer lender, are to seek legal advice over the status of its retail investors that could determine how much of their money will be returned.

Whitman to testify at \$5 billion fraud case: The billionaire former Boss of Ebay will testify this week at the \$5 billion court showdown with one of Britain's best-known technology entrepreneurs.

William Hill on a losing streak after yet another takeover fails: William Hill is in danger of being branded a perennial bridesmaid after it emerged that it had held talks about a merger last year with the Las Vegas casino giant that owns Caesars Palace.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,124.4	-0.5%	-1.6% ■
DAX 30	11,673.3	-0.5%	-2.4% ■
CAC 40	5,176.8	-0.6%	-2.0% ■
DJIA**	24,815.0	-	-3.0% ■
S&P 500**	2,752.1	-	-2.6% ■
NASDAQ Comp.**	7,453.2	-	-2.4% ■
Nikkei 225	20,410.9	-0.9%	-2.4% ■
Hang Seng 40	26,893.9	-0.03%	-1.7% ■
Shanghai Comp	2,890.1	-0.3%	■ 1.6%
Kospi	2,067.9	1.3%	-0.2%
BSE Sensex	40,226.8	1.3%	■ 0.7%
S&P/ASX 200	6,320.5	-1.2%	-0.9% ■

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

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Sir Philip Green's Topshop rescue plan hangs by a thread: The fate of Sir Philip Green's Arcadia retail empire will be decided this week, when landlords and other creditors vote on a plan to close shops and slash rents as part of a rescue package.

Amazon sponsors high street pop-up shops: Amazon is sponsoring ten pop-up shops across Britain over the next year to give a hundred small online-only brands a physical presence, in an attempt to improve its image on the high street. The first opens in Manchester and others will be in Wales, Scotland, the Midlands, Yorkshire and across the South East.

Shortage of electric vans thwarts British Gas: Plans by Britain's biggest energy supplier to get more of its engineers driving electric vans have been delayed by a shortage of available vehicles.

THE FINANCIAL TIMES

U.S. justice department prepares Google antitrust probe: The U.S. Department of Justice is preparing an antitrust investigation into Google in a sign the regulatory pressure on the search giant is rising after years of competition scrutiny in Europe.

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Green says £100 million for Arcadia pensions is 'best outcome': Philip Green has insisted that the £100 million he has promised to Arcadia's pension fund represents the "best outcome", as his retail empire faces a make-or-break vote on its future next week.

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Fund groups add Mifid top-ups as Brexit fears persist: Dozens of global asset managers have been given permission by regulators in Dublin and Luxembourg to set up investment operations outside the U.K. in moves that could undermine London's role as Europe's finance capital.

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En+ first-quarter results marred by tail-end of U.S. sanctions: En+ Group, the holding company for Russian aluminium giant Rusal posted first-quarter results that were weighed down by the effects of recently-lifted U.S. sanctions and weaker aluminium prices and sales volumes.

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BAE executive leaves abruptly after just 12 months: The Head of BAE Systems' naval and armoured vehicles business in the U.K. has left abruptly after just 12 months in the role at Britain's largest defence contractor.

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Merck's Keytruda lifts survival rates for lung cancer: Keytruda, Merck's blockbuster cancer treatment, dramatically improved survival rates for the most common type of lung cancer, according to data from the U.S. pharmaceutical company, which is delving deeper into immunotherapy.

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SEC's 'CryptoMom' fights for controversial ETF innovation: A U.S. financial regulator dubbed "CryptoMom" has called on fellow supervisors to abandon their cautious approach to approving controversial new exchange traded funds and allow innovation to flourish.

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AstraZeneca reports encouraging results for early-stage cancer treatments: AstraZeneca has unveiled data suggesting that its push into early-stage treatments for cancer is yielding results, as the drugmaker seeks to lead a global race to increase survival rates.

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Private equity firms circle Bayer's animal medicine unit: Private equity companies are gearing up to battle for Bayer's animal medicines business in what is likely to be one of Europe's largest buyouts since the financial crisis.

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FAA highlights new flaws in Boeing 737 Max planes: The U.S. Federal Aviation Administration highlighted new problems with some of Boeing's 737 Max jets and an older model, saying that certain parts on more than 300 aircraft may not have been properly manufactured.

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Hyundai urges rivals to buy its fuel cell tech to boost sector: Hyundai Motor says it needs its rivals to buy its hydrogen fuel cell system to spur global adoption of the technology and help it reach commercial scale as the South Korean company becomes the latest group to overhaul its business model to survive rapid changes in the auto sector.

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BFI sets up tax-break fund to attract investment in screen content: The British Film Institute has set up an independent commercial fund that will offer tax breaks for investments in screen content in a bid to attract new money to U.K. creative industries.

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EasyJet set to lead fallers out of FTSE 100: EasyJet is poised to fall out of the FTSE 100 after six years when the index listing London's biggest public companies is reshuffled this week, while the high street retailer JD Sports is almost certain to be elevated to blue-chip status.

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THE MAIL ON SUNDAY

Sir Philip Green must inject a further £50 million into Arcadia Group's pension scheme: The pensions watchdog is demanding that Sir Philip Green injects a further £50 million into the retirement scheme of his Arcadia retail empire to stop it collapsing.

EE faces the music after launching its 5G network using technology from Chinese spy row firm Huawei: EE is under fire after launching its 5G network using kit from controversial Chinese group Huawei. The mobile firm, owned by BT, switched on its 5G service in six U.K. cities to huge fanfare, including a concert headlined by rapper Stormzy in London.

Mountain Warehouse plots expansion as sales rise amid strong demand for its clothes among women: Mountain Warehouse is planning to open more stores after strong demand for its clothes among women sent sales up 13% to £255 million.

Shares in Stride Gaming jump 25% as Mecca Bingo owner Rank Group agrees to buy firm for £114 million: Rank Group, the owner of Mecca Bingo and Grosvenor Casinos, has agreed to buy online rival Stride Gaming in a deal valued at £114 million.

L&G sells off British insurance business to Germany's Allianz in a £242 million deal: Legal & General Group will no longer offer insurance policies to households after the company sold off its insurance business to German rival Allianz £242 million.

Ocado sets aside £120 million worth of shares in preparation for a bumper pay out to top executives: Ocado has set aside £120 million worth of shares in preparation for a bumper payout.

THE INDEPENDENT

Uber posts \$1 billion loss, weeks after stock market float: Uber revealed a \$1 billion loss in its first financial results as a public company, just weeks after listing on the stock market.

British billionaire attacks governments for failing to tackle climate change or end poverty: A British billionaire has criticised the government for failing to act on climate change and has called on businesses to step up instead.

THE GUARDIAN

Nimble JD Sports leaves M&S standing in the race for a Footsie listing: On the Holloway Road in north London, Marks & Spencer will shut up shop after 105 years as part of the local community.

Nectar swaps BP for Esso amid criticism by climate campaigners: A major U.K. consumer loyalty programme has been criticised by environmental campaigners for making Esso – whose parent company ExxonMobil has been under fire for its track record on climate change – its new fuel partner.

Saudi king warns attacks on oil stations threaten global supply: Saudi Arabia's King Salman has said that attacks on Saudi oil assets last month are a threat to global oil supplies and regional security, while again accusing Iran-backed groups of carrying them out.

Global airline industry cuts profit forecast by more than a fifth: The global airline industry is expected to record its lowest profits in five years as fuel costs rise and world trade weakens. The International Air Transport Association, the 290 members of which account for 82% of scheduled air traffic, cut its forecast for earnings across the industry this year by more than a fifth.

Ladbrokes owner GVC makes the running to beat pay revolt: The boss of the U.K.'s largest gambling company, GVC, which owns Ladbrokes, has announced he's going to swallow a £150,000 pay cut in the hope it will quell a swelling shareholder rebellion at the firm's annual meeting.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday, 3 June 2019	<p>UK: Markit Manufacturing PMI</p> <p>US: Markit Manufacturing PMI, ISM New Export Orders, ISM Imports, Construction Spending (MoM)</p> <p>ISM Manufacturing PMI, ISM Prices Paid</p> <p>EU: Markit Manufacturing PMI</p>	<p>Final Results: Record, Sirius Real Estate Ltd, Tatton Asset Management, Tricorn Group</p>
Tuesday, 4 June 2019	<p>UK: BRC Sales Like-For-Like (YoY), Markit Construction PMI</p> <p>US: Factory Orders, Durable Goods Orders</p> <p>EU: Unemployment Rate, Consumer Price Index - Core (YoY)</p>	<p>Final Results: AO World, Bluejay Mining, Carclo, Chamberlin, Fulcrum Utility Services Ltd. (DI), Palace Capital, Vianet Group, VP</p> <p>Interim Results: Driver Group, Gooch & Housego</p>
Wednesday, 5 June 2019	<p>UK: Markit Services PMI</p> <p>US: MBA Mortgage Applications, Markit Services PMI, ADP Employment Change, ISM Non-Manufacturing PMI</p> <p>EU: Markit Services PMI, Retail Sales (MoM), Producer Price Index (MoM), ECB Balance sheet</p>	<p>Final Results: Alpha Financial Markets Consulting, Biffa, GB Group, Workspace Group</p> <p>Interim Results: Chemring Group, Impax Asset Management Group</p> <p>Trading Announcements: Card Factory Plc</p>
Thursday, 6 June 2019	<p>US: Trade Balance, Initial Jobless Claims, Secondary Credit Borrowings</p> <p>EU: Gross Domestic Product s.a. (QoQ), ECB Interest Rate Decision</p>	<p>Final Results: Auto Trader Group, Camellia Plc, CMC Markets, First Property Group, Mitie Group, Stenprop Limited</p> <p>Interim Results: PJSC RusHydro</p> <p>Trading Announcements: Go-Ahead Group, Joules Group</p>
Friday, 7 June 2019	<p>UK: Halifax House Prices (3m/YoY)</p> <p>US: Average Weekly Hours All Employees Net Change, Change in Non-farm Payrolls, Unemployment Rate, Consumer Credit Change</p>	<p>Final Results: Fuller Smith & Turner Plc</p>

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