

### THE SUNDAY TIMES

**Investment in cancer therapy provider 'will be honoured':** Neil Woodford's investment firm is facing further strain on its financial resources after a company that specialises in a novel cancer treatment called on it to honour part of an £80 million promise made at the time of its listing.

**Astrazeneca is swallowing the soaring cost of 'glass doughnut':** The cost of constructing Astrazeneca's new global headquarters in Cambridge has more than doubled to £750 million, making it one of the most expensive corporate buildings in Britain.

**Waterstones Chief James Daunt starts new chapter with Barnes & Noble in America:** The boss of Waterstones is to take charge at Barnes & Noble after the world's largest activist investor struck a deal to buy the American bookseller.

**Swiss Re's £3.5 billion listing lifts market:** Swiss Re gave the London stock market a boost when it said that it would press ahead with a £3.5 billion plan to list its U.K. life business in Britain.

**Broker delivers a disappointing note on progress at Royal Mail:** HSBC became the first broker to downgrade Royal Mail's stock since the 500-year-old postal service launched a turnaround plan last month.

**Kwek Leng Beng tries again with increased bid for Millennium & Copthorne Hotels:** Eighteen months after suffering defeat in his attempt to take Millennium & Copthorne Hotels private, Kwek Leng Beng is having another try with a bid worth £2.23 billion.

**Revealed: secret U.S. bid for Mike Slade's Helical:** The listed property developer Helical, chaired by one of the industry's most flamboyant characters, has received a secret £500 million takeover bid.

**Hargreaves Lansdown boss Chris Hill says sorry to clients for Neil Woodford mess:** Hargreaves Lansdown has issued a grovelling apology to tens of thousands of clients whose money is trapped after the suspension of Neil Woodford's flagship fund.

**TSB Executives Peter Navin and Richard Davies quit as new Chief Debbie Crosbie cuts costs:** Two Senior executives are leaving TSB, including the head of the branch network, as the bank looks to shrink its network under a cost-cutting plan overseen by new Chief Executive Debbie Crosbie.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,368.7	0.5%	 2.4%
DAX 30**	12,045.4	-	 2.7%
CAC 40	5,377.9	0.3%	 3.0%
DJIA**	25,983.9	-	 4.7%
S&P 500**	2,873.3	-	 4.4%
NASDAQ Comp.**	7,742.1	-	 3.9%
Nikkei 225	21,134.4	1.2%	 1.4%
Hang Seng 40	27,578.5	2.3%	 0.2%
Shanghai Comp	2,852.1	0.9%	 -2.4%
Kospi	2,099.5	1.3%	 1.5%
BSE Sensex	39,709.6	0.2%	 -0.2%
S&P/ASX 200**	6,443.9	-	 0.7%

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

### ABOUT GOODMAN MASSON

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**B&Q pursues former Direct Line boss Paul Geddes:** The former head of Direct Line is in early talks with B&Q owner Kingfisher about taking over as Chief Executive.

**Bosses' no-deal plea to Tory leadership hopefuls:** Hundreds of business chiefs have written to Conservative leadership candidates urging them to abandon plans for a no-deal Brexit.

**Arms companies set to boost firepower in a mega-merger:** Two of America's largest arms manufacturers are set to merge in a deal expected to reshape the global defence industry.

**Former Hewlett Packard finance boss set to testify in Autonomy case:** The former Finance Chief of Hewlett Packard will take the stand in Britain's biggest ever fraud case.

**BT wants to join the party with Netflix rival:** BT is said to be in talks about investing millions of pounds in Britbox, the subscription service to be launched by ITV and the BBC.

**Patisserie Valerie's boss criticises auditor over its collapse:** The former Chairman of Patisserie Valerie has broken his silence over the collapse of the café chain to criticise the roles of Grant Thornton, its auditor, and the stock market.

**Thirty shops to be downsized in attempt to save Debenhams:** Debenhams is to shrink about a third of its remaining department stores in a final attempt to survive online competition.

**Bristol's £175 million scrub-up:** The grade II listed showroom of Gardiner Haskins, one of Britain's largest independent department stores, has been sold to a developer as part of plans for a new £175 million district in Bristol.

## THE FINANCIAL TIMES

**Vanguard raises 'concerns' with Boeing leaders over 737:** Vanguard has raised concerns with Boeing's management over its handling of the grounded 737 Max, saying its fund managers have become "very concerned" by reports of oversight failures in the wake of the aircraft's two crashes.

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**Greybull looks to buy struggling steel plant in Europe:** The investment firm at the centre of British Steel's collapse is considering buying a troubled steelwork in Poland.

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**Silvio Berlusconi's Mediaset to create Netherlands holding company:** Mediaset, the Italian broadcaster controlled by Silvio Berlusconi, will create a new holding company based in the Netherlands which will become the parent group of its Italian and Spanish TV businesses as it seeks to create a European television group.

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**United Technologies in talks with Raytheon to merge:** United Technologies is nearing an agreement to merge its aerospace business with Raytheon in a deal that would create a new giant in the sector, said people briefed on the matter.

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**Deep sea mining start-up secures bulk of \$150 million funding round:** DeepGreen, a start-up that wants to suck cobalt and other battery metals from the bottom of the ocean, has secured the backing of offshore pipeline company Allseas as part of a \$150 million funding round.

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**U.K.'s CDC to invest \$300 million in Africa's power networks:** The U.K. government's overseas investment arm, CDC Group, said it would invest more than \$300 million in a new business to develop electricity networks in Africa, which it calls one of the biggest impediments to economic development in the world's poorest continent.

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**Swedish buyout group talks to investors about IPO:** One of the largest buyout groups in Europe, EQT, is talking for the first time to investors for a potential initial public offering in a rare move in private equity.

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**Renault tells Nissan it will block governance overhaul:** Renault has told Nissan it will block the Japanese company's plan to overhaul its troubled corporate governance, further inflaming the fraught relationship between the two alliance partners.

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**Luke Johnson denies knowledge of Patisserie Valerie fraud:** Luke Johnson, the former Chairman of Patisserie Valerie, cast himself as a victim of the fraud that forced the café chain into administration earlier this year as he vowed to return to his other business interests and to public life.

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**Standards body warns on U.S. blacklisting of Huawei:** The international body responsible for setting 5G standards has warned that the U.S. move to blacklist Chinese telecoms group Huawei could have "a dramatic impact" on future standardisation, with analysts warning it could lead to a bifurcation in development of the next-generation wireless technology.

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**American Airlines delays return of Boeing 737 Max:** American Airlines says it is cancelling more flights involving the Boeing 737 Max aircraft, highlighting costly delays in gaining regulatory approval to return the grounded plane to global skies after two crashes killed 346 people.

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## **THE MAIL ON SUNDAY**

**Sir Philip Green fights for store rent cuts from Queen's estate:** The Queen's property empire is among a string of landlords locked in last minute talks over a massive restructuring of Sir Philip Green's Topshop to Dorothy Perkins group.

**Billionaire Sir Jim Ratcliffe in talks to build his new car in Bridgend:** Sir Jim Ratcliffe could offer a lifeline deal to Bridgend and create hundreds of jobs after Ford closes its engine manufacturing plant next year.

**Greybull Capital faces inquiry over £6 million fees it paid itself over its three-year ownership of British Steel:** Greg Clark has demanded an investigation into the fees Greybull Capital paid itself during its three-year ownership of British Steel.

**Chinese investor Fosun Tourism Group checks in for bid talks on Thomas Cook's tour arm:** A Chinese investor in Thomas Cook is in talks to buy the firm's tour operating business – a move that could lead to the break-up of one of Britain's oldest and best known travel companies.

**Secret £500 million bid for property developer Helical from American private equity group:** Property developer Helical has reportedly received a secret takeover bid worth about £500 million from an American private equity group.

## THE INDEPENDENT

**Energy bills to rise for 4 million vulnerable households, warns watchdog:** Four million vulnerable households on prepay gas and electricity meters could soon see their bills rise, according to the Competition and Markets Authority (CMA).

**House price growth surges to 5.2% in May, says Halifax:** U.K. house prices unexpectedly surged 5.2% in the year to May, according to the Halifax.

**John Lewis Partnership appoints Ofcom Chief Sharon White as new boss:** Ofcom Chief Sharon White is to replace Sir Charlie Mayfield as the boss of John Lewis from next year.

## THE GUARDIAN

**BHP reveals five mine dams at 'extreme' risk of causing damage and loss of life:** Five dams used to store mining waste are at “extreme” risk of causing environmental damage if they fail, according to a review by BHP, the world’s biggest mining company.

**Greenpeace activists board BP oil rig as it is towed out to sea:** Environmental campaigners have boarded an oil rig in the north of Scotland as it was being towed out to sea and are staging a protest on board. Greenpeace activists say they scaled the 27,000-tonne rig – thought to be operated by BP – as it attempted to leave Cromarty Firth. The protesters are calling for BP to end the drilling for new oil wells and say they are prepared to stay onboard the rig for days.

**Channel 4's move out of London will cost at least £50 million:** Channel 4's move out of London will cost at least £50 million, with the number of staffs seeking redundancy payments in preference to leaving the capital running at more than 80% in some departments.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Monday,  
10 June 2019

**UK:** Gross Domestic Product s.a. (MoM), Total Trade Balance, Index of Services (MoM), Industrial Production (MoM), Manufacturing Production (MoM), Construction Output s.a. (MoM), BoE's Saunders speech  
**US:** Employment Trends Index Change (MoM), JOLTs Job Openings

**Final Results:** Codemasters Group Holdings  
**Interim Results:** Ferguson Plc

Tuesday,  
11 June 2019

**UK:** Claimant Count Change, Employment Change (3M/3M), Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), ILO Unemployment Rate (3M)  
**US:** Composite Leading Indicator, NFIB Small Business Optimism, Producer Price Index (MoM),  
**EU:** Sentix Investor Confidence, Bank of England's Tenreyro Speaks at Conference in Lisbon

**Final Results:** Augmentum Fintech, B.P. Marsh & Partners, CML Microsystems, Halma, IG Design Group, Iomart Group, Motorpoint Group, Oxford Instruments, Quiz Plc, Trifast  
**Interim Results:** Oxford Metrics, RWS Holdings  
**Trading Announcements:** Bellway Plc

Wednesday,  
12 June 2019

**US:** MBA Mortgage Applications, Consumer Price Index s.a.,  
**EU:** ECB Balance sheet

**Final Results:** Castings, Elektron Technology, Enteq Upstream, Norcros, Park Group, Ramsdens Holdings  
**Interim Results:** MHP SE, PCF Group, Summit Therapeutics Plc  
**Trading Announcements:** Boohoo.com Plc  
**Quarterly Results:** Summit Therapeutics

Thursday,  
13 June 2019

**UK:** RICS Housing Price Balance  
**US:** Export Price Index (MoM), Import Price Index (MoM), Initial Jobless Claims, Primary Credit Borrowings, Secondary Credit Borrowings  
**EU:** Eurogroup Meeting, Industrial Production s.a. (MoM)

**Final Results:** Consort Medical, John Laing Environmental Assets Group Limited, Majestic Wine Plc, OnTheMarket, Record Plc, Smith (DS), Volex  
**Trading Announcements:** PZ Cussons

Friday,  
14 June 2019

**US:** Advance Retail Sales (MoM), Capacity Utilization Net Change, Industrial Production, Capacity Utilisation, Industrial Production (MoM), Business Inventories, Reuters/Michigan Consumer Sentiment Index

**Trading Announcements:** SThree

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