

THE SUNDAY TIMES

Trainline becomes latest tech darling after runaway debut: Trainline has become the latest technology company to have its shares rise sharply on their first day of trading after the stellar debut of Slack, the workplace messaging service.

Sorrell's basket maker lined up for sale: The world's largest advertising company is set to jettison the shopping basket maker that Sir Martin Sorrell, its former Boss, used to found it. WPP is finalising the sale of the Kent-based kitchenware maker to its management team, with a deal expected within days, according to industry sources.

Chips are down for British firm amid America's ban on Huawei: A British maker of semiconductor materials has warned that the fallout from America's ban on Huawei has been much more severe than expected. IQE said that its revenues would be significantly lower than a previous forecast because the crisis engulfing the Chinese technology group had led to "unprecedented" upheaval in the semiconductor industry.

Mobile firm accuses rival in court case: Leading mobile phone operators are facing allegations of price-fixing and collusion as part of a £1 billion High Court claim over the collapse of Phones4u. Ronan Dunne, the former Boss of O2, made "inappropriate" attempts to discuss prices and smartphone sales plans with Olaf Swantee, the former Boss of EE, according to claims filed by EE.

Hundreds of jobs under threat as The Money Shop closes stores: The Money Shop appeared to be close to the brink of collapse after telling staff that it planned to close or sell off all of its 97 remaining stores.

Hargreaves bosses Mark Dampier and Lee Gardhouse refuse to give up bonuses: Two bosses at Hargreaves Lansdown who promoted the fallen fund manager Neil Woodford have volunteered to defer their bonuses in the wake of the investment scandal.

TSB's rising star Helen Rose is latest to quit bank: TSB's "rising star" Chief Operating Officer has become the latest senior executive to leave the bank as it tries to draw a line under its technology fiasco. Helen Rose, who joined from Lloyds Bank in 2011, is set to leave at the end of the summer.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,414.6	0.1%	0.8%
DAX 30	12,293.5	-0.4%	2.0%
CAC 40	5,521.1	-0.1%	3.0%
DJIA**	26,719.1	-	2.4%
S&P 500**	2,950.5	-	2.2%
NASDAQ Comp.**	8,031.7	-	3.0%
Nikkei 225	21,286.0	0.1%	0.7%
Hang Seng 40	28,513.0	0.1%	5.0%
Shanghai Comp	3,008.2	0.2%	4.2%
Kospi	2,126.3	0.03%	1.4%
BSE Sensex	39,139.9	-0.1%	-0.7%
S&P/ASX 200	6,665.4	0.2%	1.5%

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

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Comet former Directors, including John Clare, face legal action over failed deal: Liquidators to the failed electricals chain Comet are exploring legal action against several former directors.

Waitrose shop sell-off to ring up £170 million: Waitrose is close to offloading eight supermarkets in a deal that will relieve some of the pressure on the John Lewis Partnership's finances.

Amazon in surveillance drone plan: The online retail behemoth has received a patent in America for "surveillance as a service", where a drone would hover over an "authorised" home to take pictures or videos.

Regulator gave banker key role in RBS scandal inquiry: An investment banker was handed a key role in an investigation into a small business scandal at Royal Bank of Scotland because the Financial Conduct Authority lacked knowledge of commercial lending, The Times can reveal.

Luke Miels' strong medicine paying off for Glaxo: When Luke Miels was poached from AstraZeneca two years ago to lead the pharmaceuticals division of GlaxoSmithKline, his defection triggered a bitter legal dispute between Britain's biggest drugs companies.

London remains crown for Netflix as it seeks new HQ: Netflix wants to find new and larger headquarters in London as it prepares for an aggressive push in Britain.

Rolls-Royce Chief puts inclusion on engineer's agenda: The Chief Executive of Rolls-Royce has conceded the engineering group is "not necessarily the most benign environment" for female staff as it pushes to become diverse.

Philip Morris to put heat on cigarettes: One of the world's biggest tobacco manufacturers is considering opening hundreds of stores in Britain in a drive for sales of alternatives to cigarettes.

Autonomy Founder Mike Lynch set to give evidence in court: The Founder of Autonomy is set to testify this week over the sale of the software company to Hewlett Packard in the latest stage in the largest civil fraud case to be heard in a British court.

Wework expands in South Africa: Wework is opening its first branch in Cape Town as the American co-working company continues its rapid global expansion.

THE FINANCIAL TIMES

H2O suffers €1.4 billion outflows across six funds: H2O Asset Management saw €1.4 billion of outflows across six of its funds, after the Financial Times revealed the scale of its holdings of illiquid bonds linked to a controversial German financier. The London-based subsidiary of Natixis has been plunged into crisis after FT Alphaville reported that H2O's latest filings collectively listed investments in more than €1.4 billion of illiquid bonds linked to Lars Windhorst, a flamboyant entrepreneur with a history of legal troubles.

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Swansea's £1.3 billion tidal scheme races to beat 2020 deadline: A £1.3 billion tidal power project in Wales that was last year refused subsidies by the U.K. government is now racing to firm up private funding so as to begin construction before its planning permission expires in 2020.

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LifeArc steers new-found financial clout into expanded drugs research: LifeArc, a charity recently enriched by £1 billion from the sale of its royalty interest in the blockbuster cancer drug Keytruda, is set to expand research into treatments for diseases in the charity's laboratories as well as invest substantially more elsewhere in the quest for new medicines.

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Daimler warns of big hit to second-quarter earnings: Daimler warned investors evening that second-quarter earnings will take a “high three-digit-million” hit as the Stuttgart-based parent of Mercedes-Benz will have to shoulder a higher than anticipated financial fallout of alleged manipulations of diesel emissions.

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Raytheon ‘not just seeking size’ with UTC deal: Raytheon, the U.S. defence group, has defended its proposed merger with the aerospace arm of United Technologies, insisting it is not pursuing size for the sake of it.

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Carrefour moves to quit China with deal to offload most of business: Carrefour, Europe’s largest retailer, took a decisive step towards exiting China as it sold the majority of its struggling business in the country.

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Metro rejects takeover offer from Czech billionaire: German retailer Metro AG has rejected a €5.8 billion takeover offer from an investment vehicle controlled by Czech billionaire Daniel Kretinsky, arguing it “substantially undervalues” the Düsseldorf-based company.

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Meatless Farm looks to stir up U.S. vegetarian market: A U.K. challenger to plant-based protein groups Beyond Meat and Impossible Foods is preparing to enter the U.S. market after signing a distribution agreement with retailer Whole Foods Market.

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THE MAIL ON SUNDAY

FirstGroup rail bosses in line to hit buffers as largest shareholder denounces 'sheer folly' of executives: Transport giant FirstGroup faces a dramatic showdown with investors after the rail and bus company's largest shareholder launched a final push to unseat a string of board members.

House of Fraser pledge falls flat as Hull store is set to close in August: House of Fraser’s Hull store will close in August despite personal guarantees from the chain’s owner Mike Ashley that it would remain open.

London-listed cannabis firm AfriAg Global may re-list on Nasdaq: One of the few cannabis firms listed in London is considering a move to America’s heavyweight Nasdaq Exchange. AfriAg Global is listed on the Nex Exchange and is merging with Apollon Formularies, a Jamaica-based company that makes cannabis-related medical products to sell at clinics.

Private equity owners of posh pet food firm MPM plan £100 million sale: The private equity owners of posh pet food company MPM have appointed advisers to find a buyer. ECI Partners bought a majority stake in MPM, which targets ‘discerning’ cat and dog owners, in 2016. Sources said ECI recently appointed bankers from Harris Williams as it seeks to sell on the company next year for more than £100 million.

Legal & General Investment Management releases second blacklist of firms failing on the environment: Britain’s biggest investment manager has released its second blacklist of companies which are failing to address environmental concerns. Legal & General Investment Management, which manages more than £1 trillion of savers’ and pensioners’ money, assesses more than 80 of the world’s largest firms every year.

THE INDEPENDENT

Bank of Scotland fined £45 million for failing to report fraud suspicions in HBOS scandal: Bank of Scotland has been fined £45.5 million for failing to report suspicions of fraud in a case that resulted in six people being jailed. The U.K.'s Financial Conduct Authority (FCA) imposed the penalty after finding that there had been "insufficient challenge, scrutiny or inquiry across the organisation" once evidence had emerged of suspicious conduct in 2007.

THE GUARDIAN

BT Sport customers face up to £48 a year price rise: Thousands of BT customers who watch its sports channels will be hit with price rises of up to £48 a year, starting at the end of next month. The telecoms giant has confirmed that customers with the Classic, Essential, Entertainment, Entertainment Plus and Sport Starter deals will pay an extra £1 a month, while there is an increase of £24 a year for those with the Entertainment Starter deal. Those on its Max plan will pay a further £4 a month.

Monsoon Accessorize asks landlords to cut rents but plans to avoid closures: Monsoon Accessorize is asking landlords to reduce rents on more than half its 258 leased stores in return for a £10 million share of profits and an £18 million interest-free loan to keep the company afloat.

Game Digital agrees to £52 million takeover by Mike Ashley's Sports Direct: Game Digital has agreed to a £52 million takeover by retail tycoon Mike Ashley, potentially paving the way for video gamers to descend on House of Fraser stores for live battles in purpose-built gaming arenas.

Facebook's Libra cryptocurrency 'poses risks to global banking: Facebook's plan to operate its own digital currency poses risks to the international banking system that should trigger a speedy response from global policymakers, according to the organisation that represents the world's central banks.

Police arrest five in Patisserie Valerie investigation: Five people have been arrested and questioned over alleged accounting fraud at Patisserie Valerie, in a dramatic escalation of the investigation into the cafe chain's financial implosion.

From salmon-skin crisps to fermented kombucha, Sainsbury's tests edgy new range: Crisps made from discarded salmon skin and a vegan "meal in a bottle" will be on sale at Sainsbury's from Monday as part of a drive to test shoppers' reactions to fledgling "disrupter" food and drink brands.

Airbus shuts down subsidiary at centre of bribery investigation: Airbus is shutting down a subsidiary that has been at the centre of a long-running bribery investigation.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
24 June 2019

US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Business Index

Final Results: Cake Box Holdings, Civitas Social Housing, D4T4 Solutions, Fastjet, Polar Capital Holdings Plc, Thruvision Group, Zoo Digital Group

Interim Results: Porvair

Tuesday,
25 June 2019

UK: CBI Distributive Trades Survey - Realised
US: Housing Price Index (MoM), S&P/Case-Shiller 20 City s.a. (MoM), S&P/Case-Shiller Home Price Index, New Home Sales, Consumer Confidence, Richmond Fed Manufacturing Index, Fed's Bostic Speaks on Housing, Powell to speak at Council on Foreign Relations in New York, Fed's Bullard Gives Welcoming Remarks at Lecture in St. Louis, House Price Index s.a.

Final Results: Gear4music (Holdings), IMI mobile, Mind Gym, Northgate, Redcentric, Redt Energy, Tekmar Group

Interim Results: Pressure Technologies

Wednesday,
26 June 2019

UK: BBA Mortgage Approvals
US: OPEC Meeting, MBA Mortgage Applications, Wholesale Inventories (MoM), Advance Goods Trade Balance, Durable Goods Orders
EU: ECB Balance sheet

Final Results: BCA Marketplace, Creightons, Stagecoach Group, Sysgroup

Interim Results: Autins Group

Trading Announcements: Tullow Oil, Wood Group (John)

Thursday,
27 June 2019

US: Gross Domestic Purchases Price Index (QoQ), Initial Jobless Claims, Pending Home Sales, Kansas City Fed Manufacturing Activity (Expected in Six Months), Kansas City Fed Manufacturing Activity, Primary Credit Borrowings, Secondary Credit Borrowings
EU: Business Climate Indicator, Consumer Confidence, Services Sentiment Indicator, Economic Sentiment Indicator, Industrial Confidence

Final Results: Greene King, Itaconix, Latham (James), Latham (James), Liontrust Asset Management, Manolete Partners, SDCL Energy Efficiency Income Trust, XPS Pensions Group

Trading Announcements: Gama Aviation, Serco Group

Friday,
28 June 2019

UK: Lloyds Business Barometer, GfK Consumer Confidence, Nationwide House Prices s.a. (MoM), Gross Domestic Product s.a. (QoQ)
US: Chicago PMI, Reuters/Michigan Consumer Sentiment Index, Personal Income (MoM)
EU: Consumer Price Index - Core (YoY)

Final Results: Providence Resources

Trading Announcements: Dunelm Group

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