

THE SUNDAY TIMES

Amazon’s stake in Deliveroo is under threat from regulators: An alliance between Amazon and Deliveroo is under threat after the Competition and Markets Authority ordered that work on the deal be halted.

Splashing out returns profit for Harvey Nichols: Harvey Nichols has bucked the retail gloom with an increase in profits after heavy spending on its flagship store in London. Pre-tax profits rose from £1.1 million to £2.7 million as sales jumped by 9% to £228.8 million in the year to March. Harvey Nichols has spent millions refurbishing the eight-storey emporium in Knightsbridge.

Ladbrokes Boss Kenny Alexander ‘sold’ Turkish division to stud farm partner Ron Watts: Kenny Alexander struck a deal in 2017 to sell the FTSE 250 company’s lucrative Turkish business to a firm that provided IT services to GVC. Alexander needed to jettison the Turkish business to pave the way for a £4 billion swoop on bookmaker Ladbrokes Coral. Gambling in Turkey is highly restricted and GVC’s operations there were seen as a stumbling block to regulatory and shareholder approval.

London Capital and Finance middleman Paul Careless defends his business past: The middleman in the London Capital and Finance (LCF) scandal has been accused of fraud in America amid a row over a \$50 million investment into a price comparison website.

Forensics giant Eurofins Scientific pays huge ransom in cyber-attack: The biggest supplier of forensic analysis services to the police and security services has paid hundreds of thousands of pounds to cyber-criminals to regain access to computer systems.

Vogue publisher Condé Nast walks away from Farfetch: Condé Nast has dumped its £234 million stake in Farfetch amid concerns over how the luxury marketplace is managed. The publisher of Vogue is said to have had concerns about the amount of money Farfetch, led by José Neves, was spending on marketing.

Facepunch Studios Founder Garry Newman lands £4.3 million dividend: A video game entrepreneur who created a cult hit has landed a £4.3 million dividend. Garry Newman, who made the best-selling game Garry’s Mod, has taken the payday from his Facepunch Studios.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,545.8	-0.1%	1.7%
DAX 30	12,544.2	-0.2%	1.4%
CAC 40	5,585.1	-0.2%	1.0%
DJIA**	26,922.1	-	1.2%
S&P 500**	2,990.4	-	1.7%
NASDAQ Comp.**	8,161.8	-	1.9%
Nikkei 225	21,534.4	-1.0%	2.2%
Hang Seng 40	28,331.7	-1.5%	0.8%
Shanghai Comp	2,933.4	-2.6%	1.1%
Kospi	2,064.2	-2.2%	-0.9%
BSE Sensex	38,717.7	-2.0%	0.3%
S&P/ASX 200	6,672.2	-1.2%	2.0%

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

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Premier Foods, maker of Mr Kipling cakes, faces revolt over 'golden goodbye' for Gavin Darby: Premier Foods, maker of Bisto gravy and Mr Kipling cakes, faces a rebellion after paying its ousted Boss almost £1 million. Its parted ways with Gavin Darby in January and paid him £864,000 in lieu of his 12-month notice period. Darby, 63, was also paid £1.2 million for the year in which he led the company to a loss.

Shell U.K. boss Sinead Lynch urges Theresa May to back drive for electric cars: Energy giant Shell is to urge the Prime Minister to make the electric car-charging network more accessible.

HBOS fraud victims given payout hope: Victims of the £1 billion HBOS Reading branch fraud may receive higher payouts after an independent review of the compensation scheme being run by Lloyds, which bought HBOS.

Draftkings' takeover of SBTech set to deliver extra punch: A gambling technology company promoted by Tyson Fury, the boxer, is in advanced talks about a takeover by an American suitor in a deal worth an estimated \$600 million.

It's time Stobart Boss took off, claims his predecessor: The former boss of Stobart Group is calling for the removal its Chief Executive amid a row over a £30 million bonus scheme.

No sign of benevolent turn as Woodford's woes continue: The valuation of private companies held by Neil Woodford is under more scrutiny with one of the embattled fund manager's largest holdings set to raise cash far below its valuation.

CO2 challenge that towers over tall buildings: Six of Britain's best-known skyscrapers produce more than 12,000 tonnes of carbon dioxide every year, equal to the annual emissions of about 3,000 cars, analysis by The Times has found.

Spanish on fast track to the west coastline: Renfe, which operates on 2,000 miles of high-speed network, the second largest in the world after China, has joined a bid led by the Hong Kong-based MTR for the West Coast Partnership franchise in the U.K.

GVC's Turkish business sale in spotlight: GVC Holdings was facing fresh questions over its corporate governance after suggestions that it had offloaded its Turkish business to a business partner of the Ladbrokes owner's Chief Executive.

Brewer to give staff extra time off: The giant brewer behind Carling and Doom Bar will launch a new employee initiative today offering its workers up to two weeks' extra paid leave as part of flexible working practices.

Pitcher & Piano sale plan hits right note for Marston's: A "for sale" sign has been hoisted over the Pitcher & Piano chain as part of its owner's efforts to reduce debts.

Administrators locked in dispute over London Capital & Finance scandal: Two sets of administrators are locked in a financial dispute that has arisen from the London Capital & Finance scandal.

Knight Frank is first to offer advice on equity release: An estate agent has become the first in Britain to set up a division advising grandparents how to take money out of their properties to help their grandchildren.

Intu plans to turn car parks into homes: One of Britain's biggest shopping centre owners is preparing to enter the residential market amid a fall in retail valuations.

THE FINANCIAL TIMES

Deutsche Bank retail head to quit over restructuring: Deutsche Bank's head of retail banking Frank Strauss is to leave Germany's largest lender because he disagrees with the radical strategy shift that Chief Executive Christian Sewing will announce, three people familiar with the matter told the Financial Times.

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Jaguar Land Rover to invest £1 billion to build electric cars in Britain: Jaguar Land Rover will invest close to £1 billion to build electric cars in Britain, securing thousands of jobs and helping the prospects of the U.K. car industry surviving the global transition to battery power in the coming decades.

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Legal and General oppose Barrick Gold's buyout offer for Acacia: Legal and General has signalled its opposition to Barrick Gold's plans to buy out gold miner Acacia Mining, saying it raises "serious questions" about the treatment of minority shareholders.

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Natixis fund management Boss defends model after H2O crisis: Natixis has come out swinging to defend itself against criticism of its business model as the French bank tries to convince investors that a crisis of confidence in one its funds should not shake the entire structure.

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Ex-Goldman Europe Boss Michael Sherwood to join fintech Revolut: Fast-growing U.K. fintech Revolut will appoint Goldman Sachs veteran Michael Sherwood to its board as part of efforts to improve corporate governance after a series of mis-steps.

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'Personality clash' behind departure of top female Zurich Executive: A top executive at Zurich Insurance quit the company last week after a personality clash with Chief Executive Mario Greco, according to people familiar with the situation.

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Indian lender PNB alleges \$556 million fraud by steelmaker: India's second-largest state lender Punjab National Bank has reported a Rs38 billion (\$556 million) fraud, raising questions about the health of India's public sector-dominated financial system only a year after one of the country's biggest scandals rocked the same bank.

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NHS has 'only weeks' to resolve pensions-driven staffing crisis: Patients will face far longer queues for treatment if the government cannot, within weeks, solve a pensions problem that has led many doctors to cut back working hours or retire, according to hospital leaders.

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Oxford Nanopore opens DNA decoding kit factory: Fast-growing U.K. biotech Oxford Nanopore has started production of its portable DNA decoding machines at a new automated factory near Oxford.

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Huawei CVs show close links with military, study says: A study of the employment information of thousands of Huawei staff has revealed deeper links with the Chinese military and intelligence apparatus than those previously acknowledged by China's biggest telecom equipment maker.

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Boeing loses \$5.9 billion order for up to 50 of its 737 Max planes: Boeing has faced another setback after Flyadeal, a Saudi Arabian low-cost carrier, cancelled its order for up to 50 of the U.S. aircraft maker's 737 Max jets.

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THE MAIL ON SUNDAY

Luxury fashion firm Christian Louboutin suffers fall in U.K. sales amid downturn on High Street: Luxury fashion firm Christian Louboutin has suffered a fall in U.K. sales amid a downturn on the High Street. Christian Louboutin U.K., which imports and sells the upmarket designer's shoes and accessories in Britain, sold £50.2 million of goods in the year to August – down 4.8% on the previous 12 months.

BMW Boss quits as German car giant battles dwindling profits and starts slowly in race to roll out electric vehicles: The boss of car giant BMW has announced he is quitting the group, days before a board meeting was due to take place to decide his future within the firm.

THE INDEPENDENT

Deloitte fined £4.2 million over Serco electronic tagging scandal: Accountancy giant Deloitte has been fined £4.2 million by the Financial Reporting Council for its audit of Serco's Geografix division over the outsourcer's electronic tagging scandal.

Jeremy Corbyn accuses Amazon of underpaying tax as U.S. firm celebrates 25th birthday: Jeremy Corbyn has written to Jeff Bezos to accuse Amazon of not paying enough tax and underpaying workers.

THE GUARDIAN

Spudulike asks landlords for rent cuts in rescue restructuring: Baked potato specialist Spudulike is seeking landlords' backing for a rescue restructure involving rent cuts and closures in the latest sign of meltdown on the high street.

Making a crust: Tesco to use unsold bread in new products: Britain's largest supermarket chain is launching a drive to reduce food waste from bread by turning unsold baguettes and batons from its in-store bakeries into new products.

U.K. mobile operators ignore security fears over Huawei 5G: Huawei is helping develop 5G networks for all four of the U.K.'s major mobile phone operators – even though the government has yet to confirm whether the controversial Chinese technology company will be permitted to build the next generation of wireless infrastructure.

Deutsche Bank to axe 18,000 jobs worldwide in radical restructuring: Hundreds of City workers are fearing for their jobs after Deutsche Bank, the global bank that is one of the Square Mile's largest employers, said it plans to axe 18,000 staff worldwide in the latest attempt to revitalise its reputation and business.

British Gas and SSE to purge petrol and diesel from fleets by 2030: Two of Britain's biggest energy suppliers are accelerating the drive towards greener vehicles by pledging to replace their existing fleet of vans with all-electric models by 2030.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
08 July 2019

US: Composite Leading Indicator, Employment Trends Index, Employment Trends Index Change (MoM), Consumer Credit Change
EU: Sentix Investor Confidence

Final Results: Abbey, Mercia Technologies, Trakm8 Holdings

Tuesday,
09 July 2019

UK: BRC Sales Like-For-Like (YoY)
US: NFIB Small Business Optimism, Fed's Chair Powell speech, JOLTs Job Openings, Fed's Bostic Speaks at Washington University in St. Louis, Fed's Quarles speech

Final Results: Collagen Solutions, Knights Group Holdings, Photo-Me International, Synnovia

Interim Results: Amino Technologies, K3 Business Technology Group, Micro Focus International, Ocado Group, RM

Trading Announcements: Robert Walters

Wednesday,
10 July 2019

UK: Gross Domestic Product s.a. (MoM), Total Trade Balance, Trade Balance; non-EU, Visible Trade Balance, Index of Services (3M/3M), Index of Services (MoM), Industrial Production (MoM), Industrial Production (YoY), Manufacturing Production (MoM), Manufacturing Production (YoY), Construction Output s.a. (YoY), Construction Output s.a. (MoM), BoE's Tenreyro speech

US: MBA Mortgage Applications, Wholesale Inventories (MoM), Fed's Chair Powell testifies, Fed Releases Minutes of FOMC Meeting

EU: Non-Monetary Policy ECB Meeting, ECB Balance sheet

Final Results: Kier Group, Superdry, Yourgene Health

Trading Announcements: Barratt Developments, Dunelm Group, Pagegroup, Ten Entertainment Group, Wetherspoon (J.D.)

Quarterly Results: Dunelm Group

Thursday,
11 July 2019

UK: RICS Housing Price Balance, Bank of England Financial Stability Report, FPC Meeting Minutes

US: Consumer Price Index (MoM), Consumer Price Index (YoY), Initial Jobless Claims, Fed's Chair Powell testifies, Secondary Credit Borrowings

EU: ECB Publishes Account of June 5-6 Policy Meeting

Final Results: Dart Group, Ilika, ReNeuron Group

Trading Announcements: Kier Group, Workspace Group

Friday,
12 July 2019

US: Producer Price Index (YoY),
EU: Industrial Production s.a. (MoM), Industrial Production w.d.a. (YoY)

Final Results: Urban Logistics REIT

Trading Announcements: The Gym Group

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