

## THE SUNDAY TIMES

**Short-sellers cash in on Asos woes:** Hedge funds have made an estimated paper profit of £150 million by shorting shares of Asos during the past year after the online fashion retailer issued three profit warnings.

**Wework Chief sells stock before float:** A founder of Wework is reported to have sold and borrowed about \$700 million in transactions involving his shares in the company.

**Sirius seeks to pour another \$500 million into fertiliser mine under North York Moors:** The developer of a fertiliser mine under the North York Moors launched a \$500 million high-yield bond as it seeks to unlock crucial funding for the ambitious venture.

**RBS Chief Ross McEwan joins Australian bank:** The Chief Executive of Royal Bank of Scotland is set to become the head of one of Australia's biggest banks.

**Barrick bails out troubled gold miner Acacia:** A troubled Tanzanian goldminer has agreed to its majority shareholder taking it over again after an improved \$428 million offer to buy out minority investors.

**Executive admits bribery amid Unaoil investigation:** A 70-year-old Executive based in Hull has admitted to bribery charges in the latest stage of a three-year investigation into Unaoil, the Moroccan oil and gas company.

**Failure for High Court claim to recoup bankers' bonus tax:** Credit Suisse has failed in a legal attempt to recoup £240 million that it paid as part of the Labour government's post-financial crash "super" tax on bankers' bonuses.

**Berkeley Chairman Tony Pidgley cuts stake by fifth:** The Chairman and founder of Berkeley Group has sold a fifth of his stake in the business for £37.2 million.

**Rival's travails across the pond put a chill on WPP's prospects:** A chill wind from France blew shares in the world's largest advertising company towards the bottom of the FTSE 100 fallers' board.

**Airport restaurants suffer Boeing effect:** The fallout from the worldwide grounding of Boeing 737 Max aircraft has hit airport restaurants, knocking sales at the owner of Upper Crust and Ritazza during its third quarter.

## INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,542.9	0.5%	0.04%
DAX 30	12,293.4	0.3%	-0.5%
CAC 40	5,564.3	0.2%	-0.4%
DJIA**	27,154.2	-	-0.7%
S&P 500**	2,976.6	-	-1.2%
NASDAQ Comp.**	8,146.5	-	-1.2%
Nikkei 225	21,416.8	-0.2%	-1.0%
Hang Seng 40	28,371.3	-1.4%	1.0%
Shanghai Comp	2,887.0	-1.3%	-0.2%
Kospi	2,093.3	-0.05%	0.4%
BSE Sensex	38,031.7	-0.8%	-1.0%
S&P/ASX 200	6,691.2	-0.1%	0.1%

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

## ABOUT GOODMAN MASSON

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**Watchdog cleared Lendy despite loans mis-selling:** The Financial Conduct Authority knew Lendy had been mis-selling loans when it granted the peer-to-peer lender regulatory approval before its collapse.

**Drugs rejected by AstraZeneca destroyed:** Stock of a bestselling high-cholesterol drug capable of treating an estimated quarter of a million patients for a year has been destroyed after AstraZeneca rejected the offer to take it for nothing after the collapse of the Avlon site.

**Frank Field challenges Standard Chartered over Chief's pension perk:** A row over pension arrangements at Standard Chartered has intensified after Frank Field asked whether the bank agreed with their Chief Executive's assessment that criticism of his pay was "immature".

**Property tycoon loses court battle to prevent bankruptcy:** A property tycoon whose empire collapsed in the aftermath of the financial crisis is expected to be made bankrupt after a four-year battle with creditors.

**Former Boss ready to dress Ted Baker for private party:** Ray Kelvin, the Founder of Ted Baker, is believed to be considering plans to back a private equity buyout of the company, four months after he quit following allegations of sexual harassment.

**G4S made £14 million from scandal-hit immigration centre:** The private security firm G4S made £14.3 million in profit from running a scandal-hit immigration removal centre where staff were accused of abusing detainees.

**London Oil & Gas failed with only £685 in bank:** One of the companies at the centre of the £237 million London Capital & Finance scandal had less than £700 in cash when it collapsed this year, according to a statement of affairs.

**Sports Direct stands by Debenhams lawsuit:** Sports Direct has insisted that it will not drop a lawsuit against Debenhams over the department store chain's plan to close outlets as part of an insolvency process.

**Small firms set for more payment protection:** A government scheme designed to encourage big businesses to pay suppliers on time is due to be overhauled in an attempt to give small companies better protection.

## THE FINANCIAL TIMES

**Whistleblowers accuse Standard Chartered of \$57 billion in Iran deals:** Standard Chartered has been accused of handling \$56.8 billion of dollars in allegedly illegal transactions with Iran-connected entities in a civil suit brought by whistleblowers against the bank.

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**Oyo founder triples stake with \$2 billion share buyback:** Ritesh Agarwal, founder of fast-growing SoftBank-backed Indian hotel chain Oyo is investing \$2 billion to triple his stake in the company while US backers Lightspeed and Sequoia partly cash out.

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**Netflix strategy looks shakier after U.S. subscriber defections:** Netflix borrowed billions of dollars to rise from movies-by-mail start-up to global streaming giant, splurging on content to tempt ever more viewers to its platform and reporting breakneck growth that sent its stock price soaring.

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**GSK sets out strategy to double drug discovery success:** The top scientist at pharma group GlaxoSmithKline has set out a strategy to double its success rate in finding new drugs, as it seeks to convince investors it can reverse years of underperformance in R&D.

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**Virgin Media lined up for major highspeed fibre expansion:** Liberty Global is preparing to launch a huge expansion of its Virgin Media network in Britain by forming a new company backed by infrastructure funds to build high-speed full-fibre lines outside of urban areas.

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**BA and Lufthansa suspend Cairo flights citing security:** British Airways and Lufthansa suspended all flights to Cairo on Saturday, citing unspecified security concerns.

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**Investors urge cement makers to cut emissions:** Oil and gas companies have been the front line for investors concerned about the potential impact of global warming on returns. Now shareholders have a new sector in sight: cement makers. A group of investors, which includes Standard Life Aberdeen and BNP Paribas Asset Management, are piling pressure on the world's largest construction material businesses to ramp up their preparations for a low-carbon economy, including cutting carbon emissions to a "net zero" by 2050.

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**U.S. retailers quicken exit from malls as online shopping bites:** Retailers vacated U.S. shopping centres at the fastest pace in at least nine years in the second quarter as the relentless rise of online shopping and collapse of debt-laden chains begin to hit the commercial property market.

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**Alcentra and BlueBay raise jumbo-sized 'direct lending' funds:** Alcentra, the Bank of New York Mellon subsidiary, raised €5.5 billion for its European-focused direct lending fund, nearly double its €3 billion minimum target.

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**Ofcom begins search for new Chief Executive:** The U.K. media and telecoms watchdog has kicked off its search for a successor to Chief Executive Sharon White at a time of sweeping change in the sectors it regulates.

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**Asahi shares fall after deal to buy AB InBev's Australia unit:** Shares in Asahi were on track for their biggest one day fall in over three years following the Japanese company's decision to acquire Anheuser-Busch InBev's Australian operations, significantly increasing its debt load in the process.

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**Tech jobs spread out from London across U.K.:** Tim Jones has just moved 250 software developer jobs from Minsk to Manchester. In an independent coffee shop underneath the trendy co-working space at No 1 Spinningfields, the Chief Technology Officer of MoneySupermarket.com, a price comparison website, said the tech scene in the northern British city was booming.

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## THE MAIL ON SUNDAY

**Marks & Spencer drafts in McDonald's Chief as human resources director in a bid to overhaul the company's culture:** Marks & Spencer has recruited a key executive from McDonald's as part of Chairman Archie Norman's efforts to overhaul the company's culture and break from the past.

**BoE favourite to succeed Mark Carney warns he could ramp up interest rates to avoid a crisis:** A key contender to succeed Mark Carney as Bank of England Governor has issued a stark warning about the dangers of 'easy money', suggesting he could seek to ramp up interest rates to avoid a crisis.

**Troubled High Street lender Metro Bank planning to sell £500 million of debt to a major US hedge fund:** Troubled high street lender Metro Bank is planning to sell £500 million of debt to a major US hedge fund. The deal with Cerberus Capital Management would boost the bank's capital position after a turbulent few months.

**Starbucks is going cold on the Capital with its U.K. chain closing dozens of outlets following £17.2 million in losses:** Starbucks' loss-making U.K. chain has closed dozens of outlets in London, marking a retreat from a city where it once dominated the coffee shop scene.

**U.S. hedge fund holds talks with Dubai-based Bin Zayed Group over £300 million Newcastle FC purchase:** An American hedge fund backed by Japanese investment giant SoftBank has been holding talks with the Dubai-based Bin Zayed Group which is interested in buying Newcastle United Football Club for between £300 million and £350 million.

**British Gas owner Centrica set to slash dividend as Chief Executive Iain Conn makes 'last-chance saloon' effort to save his reputation:** British Gas owner Centrica is set to slash its dividend as Chief Executive Iain Conn makes a 'last-chance saloon' effort to save his reputation.

## THE INDEPENDENT

**City watchdog rebuked after complaints double in a year:** Britain's financial watchdog has been heavily criticised and told to clear a growing backlog of complaints after the number of grievances from consumers and businesses almost doubled in a year.

**Waitrose to close and sell more shops, putting 677 jobs at risk:** Waitrose will close three shops and sell another four, putting 677 jobs at risk, in a sign that even the nation's favourite supermarket is not immune to the headwinds whipping Britain's high streets.

**Energy bills to soar by up to £400 for millions of households by September:** Millions of households could see their annual energy bills rocket by as much as £439 as hundreds of fixed-price deals come to an end in July, August and September, figures suggest.

**U.K. budget deficit balloons to highest June level in four years:** Britain's budget deficit widened to £7.15 billion last month, the largest gap for June since 2015 and more than double.

## THE GUARDIAN

**HS2 'could go £30 billion over budget':** The planned HS2 high-speed railway line could surpass its budget by up to £30 billion, the Chairman of the project has reportedly warned.

**Energy regulator is out of touch over climate crisis, say businesses:** The U.K. energy regulator is under fire for failing to prioritise the climate emergency as it draws up plans for Britain's energy system.

**Internet advertising to grow at slowest rate since 2001 dotcom bust:** The internet is about to lose its mantle as the fastest-growing sector of the global advertising market for the first time in two decades, as brands seeking risk-free space to spend their ad budgets turn to traditional media such as cinema, billboards and poster sites.

**Air travellers may have to pay carbon charge to offset emissions:** Air passengers may have to pay an extra "carbon charge" on flights as part of a government initiative to reduce CO2 emissions and tackle the climate crisis.

**U.K. rail passengers lost out on £100 million compensation last year:** Rail passengers have been urged to claim compensation for every delay they suffer after missing out on an estimated £100 million in payouts last year.

**Philip Hammond to quit government if Boris Johnson becomes PM:** Philip Hammond has confirmed he will resign as Chancellor if Boris Johnson becomes Prime Minister next week, as the scale of opposition to a no-deal Brexit among some ministers became increasingly plain.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Monday,  
22 July 2019

**US:** Chicago Fed National Activity Index

**Final Results:** GRC International Group Plc, Tungsten Corporation

**Interim Results:** Ascential, SThree

**Trading Announcements:** Midwich Group, Petra Diamonds Ltd.(DI)

Tuesday,  
23 July 2019

**UK:** CBI Industrial Trends Survey – Orders, BoE's Haldane speech

**US:** Housing Price Index (MoM), Richmond Fed Manufacturing Index, Existing Home Sales

**EU:** ECB Bank Lending Survey, Consumer Confidence

**Final Results:** Carclo, Cohort, IG Group Holdings, Joules Group, PZ Cussons

**Interim Results:** Getbusy, Green Energy Technology Inc. GDR (Reg S), Gresham Technologies, PZ Cussons Plc, SEGRO, Synectics, Unite Group

**Trading Announcements:** ASOS Plc, Paragon Banking Group

Wednesday,  
24 July 2019

**UK:** BBA Mortgage Approvals

**US:** MBA Mortgage Applications, Markit Services PMI, Markit Manufacturing PMI, New Home Sales

**EU:** Markit Manufacturing PMI, Markit Services PMI, ECB Balance sheet

**Final Results:** Totally

**Interim Results:** Aptitude Software Group, Croda International, Drax Group, GlaxoSmithKline, Hammerson Plc, Informa, ITV, Quartix Holdings, Segro, Tullow Oil

**Trading Announcements:** Antofagasta, Brewin Dolphin Holdings, Britvic, Empresaria Group, Marston's, PayPoint

Thursday,  
25 July 2019

**UK:** CBI Distributive Trades Survey - Realised

**US:** Wholesale Inventories (MoM), Initial Jobless Claims, Advance Goods Trade Balance, Durable Goods Orders, Kansas City Fed Manufacturing Activity, Secondary Credit Borrowings

**EU:** ECB Interest Rate Decision, ECB's Draghi Speaks in Frankfurt After Policy Decision, ECB Monetary Policy Statement and Press Conference

**Final Results:** Diageo, Fuller Smith & Turner, Highlands Natural Resources, NCC Group, Scholium Group

**Interim Results:** Acacia Mining, Anglo American, AstraZeneca, Bodycote, Burford Capital Ltd, Capital & Counties Properties, Howden Joinery Group, Inchcape, Lancashire Holdings Limited, Mail.RU Group Ltd, Morgan Advanced Materials, National Express Group, Primary Health Properties, Relx Plc, Tyman, Unilever, Vesuvius, Wizz Air Holdings Plc

**Trading Announcements:** AJ Bell, CMC Markets, Compass Group, Daily Mail and General Trust A (Non.V), Intermediate Capital Group, Sage Group

**Quarterly Results:** Lancashire Holdings Limited

Friday,  
26 July 2019

**US:** Gross Domestic Product Annualised (QoQ)

**EU:** ECB Survey of Professional Forecasters

**Interim Results:** Aberforth Smaller Companies Trust, Greencoat UK Wind, IMI, Kcell Joint Stock Co GDR (Reg S), Novolipetsk Steel, Rightmove

**Trading Announcements:** Vodafone Group

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