

THE SUNDAY TIMES

National Grid's overseas plan to thwart Jeremy Corbyn: National Grid is considering setting up overseas subsidiaries to guard against the threat of nationalisation under a Labour government.

Payday for Beggars Group music pioneer Martin Mills: Martin Mills has scooped an £8 million dividend after the sale of his empire's stake in Spotify boosted profits. Martin Mills took the payout from Beggars Group, which saw a 50% rise in pre-tax profits to £12 million on sales of £74.2 million last year.

Ladbroke's urged to hire City heavyweight to counter Chief Executive Officer (CEO) Kenny Alexander: Top investors in Ladbroke's Coral owner GVC have demanded a "heavyweight" Chairman to counter its CEO, Kenny Alexander.

Neptune funds head, Robin Geffen lines up windfall with sale to rival Liontrust: Robin Geffen is understood to be in talks to sell Neptune to its bigger listed rival Liontrust. The development comes after asset manager, Merian Global Investors turned down the chance to buy Neptune, which is under pressure following a string of fund manager departures and a dip in assets under management.

Santander leads race to buy mortgages from Tesco Bank: Santander is poised to pip rivals Royal Bank of Scotland and Lloyds Banking Group to a £3.7 billion bundle of mortgages being sold by Tesco Bank. The Spanish bank, chaired in the U.K. by Shriti Vadera, a potential candidate for the next governor of the Bank of England, is expected to enter exclusive talks to thrash out a price for the book of home loans.

Cobham investors pray for bidding war after group accepts £4 billion Advent offer: Cobham shareholders are hoping for more suitors after the air-to-air refuelling specialist's board accepted a £4.00 billion offer from an American private equity giant. The aerospace group accepted a bid from Advent—prompting its biggest shareholder, Silchester, to criticise the price as not "compelling".

PPI payouts higher than expected at Lloyds Bank: Lloyds Banking Group is braced for a bigger-than-expected hit from payment protection insurance (PPI) claims as customers pile in for compensation before the end of August deadline.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,642.8	1.2%	 0.5%
DAX 30	12,421.7	0.01%	 1.3%
CAC 40	5,605.7	-0.1%	 1.0%
DJIA**	27,192.5	-	 0.1%
S&P 500**	3,025.9	-	 1.7%
NASDAQ Comp.**	8,330.2	-	 2.3%
Nikkei 225	21,616.8	-0.2%	 0.9%
Hang Seng 40	28,106.4	-1.0%	 -1.3%
Shanghai Comp	2,941.0	-0.1%	 0.7%
Kospi	2,029.5	-1.8%	 -1.3%
BSE Sensex	37,667.8	-0.6%	 -1.2%
S&P/ASX 200	6,825.8	0.5%	 1.4%

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

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Insurer Zurich seeks buyer for IFA platform: Zurich is exploring a sale of its financial adviser platform for more than £50 million. The Swiss insurance giant wants to offload the site, which allows independent financial advisers (IFAs) to access products such as insurance and investments for clients, amid fierce competition. It is working with HSBC to find a buyer for Zurich Intermediary.

Fracking rules need shake-up, says Cuadrilla as profits halve: The company that is trying to spearhead a shale gas industry in Britain suffered from a near halving of profits last year and has again criticised rules that restrict fracking.

Mike Ashley's heir apparent Michael Murray pockets £10 million at crisis-hit Sports Direct: Mike Ashley's 29-year-old future son-in-law has earned more than £10 million from Sports Direct in two years, making him better paid than most FTSE 100 Chief Executives, despite the chain halving in value over that time.

British Gas owner's head Iain Conn axes Centrica jobs to save own: The head of Centrica is preparing to cut more jobs while fighting to save his own as the energy giant is forced to reduce its dividend tomorrow.

Giving employees share of company can be mutually rewarding for all: At Unicorn Grocery in Chorlton, South Manchester, bosses are just as likely to be found working on the shop's tills or cleaning the toilets as they are deciding on the growth strategy of the business.

Vitol's top partners share \$990 million payout as oil sales rise: Top partners at Vitol, one of the world's leading oil traders, pocketed more than £2 million each last year on the back of surging sales.

Edi Truell's Pension Superfund strikes second deal: A pioneer that plans to consolidate unwanted pension schemes has signed a second deal as it closes in on the regulatory approval needed to launch.

Gig economy workers 'need simpler tax system from HMRC': Government tax advisers are consulting the self-employed on modernising the system to reflect new ways of working.

THE FINANCIAL TIMES

The London Stock Exchange confirms \$27 billion Refinitiv takeover talks: The London Stock Exchange Group has confirmed that it is in advanced talks to buy Refinitiv in a \$27 billion deal that would turn it into a global exchanges and data powerhouse.

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DBS second quarter earnings rise on lending income boost: DBS, Singapore's biggest bank, saw its net profit rise 17% year on year in the second quarter as it was boosted by higher interest rates in key markets.

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ICBC becomes troubled Chinese bank's top shareholder: China's biggest bank has stepped in to become the largest shareholder of a troubled Hong Kong-listed lender, the latest sign that the state is increasing its financial support for struggling banks across the country.

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Pfizer and Mylan set to merge off-patent drugs businesses: Pfizer is expected to announce that it will combine its off-patent drug business with Mylan, the generics drugmaker with a market value of \$9.5 billion, according to people familiar with the matter.

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Trussardi hires fashion industry veteran Maela Mandelli as Chief: Trussardi's private equity backer is preparing to relaunch the fashion label that was once a household name in Italy after appointing fashion industry veteran Maela Mandelli as Chief Executive.

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T-Mobile and Sprint clinch U.S. approval for merger: The Trump administration formally blessed T-Mobile's \$59 billion takeover of rival Sprint as the two wireless groups cleared a major hurdle to create one of the largest mobile providers in the U.S.

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Johnson pledges £39 billion for high-speed northern rail links: Boris Johnson has pledged to build a £39 billion fast rail line spanning northern England as he sought to build support ahead of a possible general election.

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Danish delay threatens Nord Stream 2 progress: Russia could miss the deadline to begin pumping gas to Europe through the controversial Nord Stream 2 gas pipeline, unless Denmark approves construction in its waters in the next few weeks.

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THE MAIL ON SUNDAY

Pearson shares rise 5% as the publisher's bet on leaving behind real books pays off: Shares in Pearson surged 5% higher after the education publisher announced that its switch to digital technology was finally paying off. The struggling firm revealed that it was on track to return to growth next year, although it reported sales of £1.80 billion for the six months to June 30 compared with £1.9 billion in the previous year.

Ryanair head Michael O'Leary set for multi-million pound windfall — while strike action looms for passengers: Ryanair head Michael O'Leary is in line for a multi-million pound windfall next week despite a growing list of headaches for the company from strikes to grounded jets.

Audrey Hepburn's sweater shop Sonia Rykiel goes bust after 60 years as it can't find a buyer: French fashion house Sonia Rykiel has gone bust after failing to find a buyer. The firm, which was made famous by iconic film star Audrey Hepburn, has filed for liquidation almost 60 years after it was founded.

THE INDEPENDENT

Sports Direct reveals Belgium authorities demanding £605.00 million from company in unpaid taxes: Belgian authorities are demanding €674.00 million (£605.00 million) in unpaid taxes from Sports Direct, the company revealed as it published its delayed results. The FTSE 250 business, which also owns Flannels, House of Fraser, Evans Cycles and sofa.com among others, also announced its Chief Finance Officer, Jon Kempster, will step down on 11 September and will be replaced by his deputy, Chris Wootton.

Sky Mobile and Three to offer Huawei 5G smartphones, despite security fears: Sky Mobile and Three have become the first mobile operators to promise Huawei's smartphones on the U.K.'s new 5G mobile networks, despite security fears about the Chinese technology company.

U.K. retail sales slide for third month in a row in July, CBI survey shows: Retail sales fell for the third consecutive month in July but at a slower pace than in previous two months, according to latest CBI monthly Distributive Trades Survey.

THE GUARDIAN

Thousands without mobiles could be frozen out of online payments: Thousands of U.K. consumers who can't get a mobile signal at home – or don't own a mobile phone – face being frozen out of internet shopping as banks are increasingly insisting that online payments are verified by text.

Ice-cream sales soar as Britons continue their love affair with cool: Upmarket gelato and indulgent new vegan flavors are among this summer's hottest ice-cream trends as consumers seek out more artisanal and healthier versions. High temperatures have boosted ice-cream sales in the U.K., but they were up 3.0% over the past year anyway as Britons increasingly eat ice-cream throughout the winter as well as in summer.

Brexit could spell end of Ellesmere Port plant, says Vauxhall owner: The French carmaker that owns Vauxhall, PSA, could pull all production from Ellesmere Port in Cheshire if Brexit makes the British factory unprofitable.

Primark takes on landlords in push for rent cuts: Primark is pushing for rent cuts in a bid to bring its costs in line with high street rivals that have used insolvency proceedings to slash payments to landlords.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
29 July 2019

UK: Mortgage Approvals
US: Dallas Fed Manufacturing Business Index

Interim Results: Globaldata, Hammerson, Hiscox Limited (DI), Keller Group

Trading Announcements: Cranswick, Gama Aviation

Tuesday,
30 July 2019

US: Personal Consumption Expenditure Core (MoM), Pending Home Sales, Consumer Confidence

EU: Services Sentiment Indicator, Business Climate Indicator, Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence

Final Results: Games Workshop Group, NWF Group

Interim Results: Aggreko, BP Plc, Centrica, Elementis, Greggs, Hutchison China Meditech Ltd, Jupiter Fund Management, Low & Bonar, LSL Property Services, Provident Financial, RBS Market Access Daxglobal Asia IDX Fund, Seplat Petroleum Development Company (DI), Spectris

Trading Announcements: Reckitt Benckiser Group

Wednesday,
31 July 2019

UK: BRC Shop Price Index (YoY), Lloyds Business Barometer, GfK Consumer Confidence

US: MBA Mortgage Applications, Chicago PMI, Fed's Monetary Policy Statement, Fed Interest Rate Decision, FOMC Press Conference

EU: Gross Domestic Product s.a. (QoQ), Unemployment Rate, Consumer Price Index - Core (YoY), ECB Balance sheet

Final Results: Angle Plc, DWF Group Plc, Hargreaves Services

Interim Results: 4Imprint Group, BAE Systems, Countrywide, Dignity, Direct Line Insurance Group, Ibstock, Indivior, International Personal Finance, Intu Properties, Jelf Group Plc, Just Eat, Lloyds Banking Group, Man Group, Mitchells & Butlers Plc, Rentokil Initial, Restore, Samsung Electronics Co Ltd, Serco Group, Smith & Nephew, Smurfit Kappa Group, St James's Place, StatPro Group, Taylor Wimpey

Trading Announcements: 3i Group, Mitchells & Butlers, Next

Thursday,
01 August 2019

UK: Markit Manufacturing PMI, Bank of England Quarterly Inflation Report, BoE Inflation Letter, BoE Interest Rate Decision, BoE Asset Purchase Facility, Bank of England Minutes, BOE's Carney speaks at press conference in London

US: Initial Jobless Claims, Markit Manufacturing PMI, Construction Spending (Value Put in Place) s.a., ISM Manufacturing PMI, ISM Employment, ISM Employment, Construction Spending (MoM), ISM Manufacturing PMI, Secondary Credit Borrowings

EU: Markit Manufacturing PMI

Final Results: Renishaw

Interim Results: Barclays, British American Tobacco, Capita Group (The) Plc, Clarke (T) Plc, Coats Group, Cobham Plc, Convatec Group, Dairy Farm International Holdings Ltd. (Singapore), Eurocell, FBD Holdings, Hong Kong Land Holding Ltd. (Sing.Reg), Intertek Group, London Stock Exchange Group, Mandarin Oriental International (Singapore), Merlin Entertainments, Mondi, Rio Tinto, Royal Dutch Shell 'A', RPS Group, RSA Insurance Group, Schroders, Spirent Communications, Standard Chartered, Thomson Reuters Corp, UK Commercial Property REIT Limited, Vivo Energy

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Friday,
02 August 2019

UK: Markit Construction PMI

US: Trade Balance, Unemployment Rate, Average Hourly Earnings All Employees (YoY), Factory Orders, Reuters/Michigan Consumer Sentiment Index

EU: Retail Sales (MoM), Retail Sales (YoY), Producer Price Index (MoM), Producer Price Index (YoY)

Interim Results: AIREA, BT Group, Essentra, International Consolidated Airlines Group SA (CDI), Jardine Matheson Holdings Ltd (Singapore Reg), Jardine Strategic Holdings Ltd. (Singapore), Millennium & Copthorne Hotels, Royal Bank of Scotland Group

Trading Announcements: Pets at Home Group, Royal Bank of Scotland Group

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