

THE SUNDAY TIMES

Ferrexpo lifts dividend after profits increase: Ferrexpo has doubled its dividend payout to shareholders after an increase in the price of iron ore pellets helped to lift core profits by 59%.

Britain stays on sidelines as EU backs Kristalina Georgieva to head IMF: Acrimony and Britain's decision to abstain overshadowed a narrow vote to select Kristalina Georgieva as the European Union's candidate to become head of the International Monetary Fund.

Accountant takes Kylie and Beyoncé off its watch list: Kylie Minogue, Beyoncé and U2 concerts will no longer be on offer to BDO's clients after the accounting firm handed back its box at the O2 concert arena in London amid growing scrutiny of the industry.

Cash injection gives helping hand to Babylon's worldwide ambitions: The developer of a controversial app used by the NHS that offers live GP video consultations is tapping investors for \$550 million.

We're ready to deliver on fibre optic, says BT chief: The new head of BT stated that he was willing to "build like fury" to help to achieve the new government ambition to create a nationwide fibre-optic broadband network within six years.

Billionaires battle for Jack Wills: The retail tycoons Mike Ashley and Philip Day are going head-to-head for ownership of Jack Wills, the struggling outfitter of posh students.

Ofgem to reject funding plea for electric car support: A request from a power network company for an additional £42 million of grid upgrades to support electric vehicles is likely to be rejected by the regulator.

London Stock Exchange's takeover of Refinitiv not to taste of Moody's: An influential credit rating agency has warned of the "extensive management and operational challenges" facing the London Stock Exchange Group's \$27 billion takeover of Refinitiv.

American oil giants enjoy shale surge: Surging shale oil production in the Permian Basin helped Exxon Mobil and Chevron to beat Wall Street's second-quarter forecasts. Chevron reported its best global production for a single quarter as Permian production soared to the equivalent of 421,000 barrels of oil per day, up by about half compared with the second quarter of last year.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,253.8	-2.1%	-1.9%
DAX 30	11,686.1	-1.6%	-4.4%
CAC 40	5,251.6	-2.0%	-4.5%
DJIA**	26,485.0	-	-2.6%
S&P 500**	2,932.1	-	-3.1%
NASDAQ Comp.**	8,004.1	-	-3.9%
Nikkei 225	20,720.3	-1.7%	-2.6%
Hang Seng 40	26,154.0	-2.8%	-5.2%
Shanghai Comp	2,821.5	-1.6%	-2.6%
Kospi	1,947.0	-2.6%	-3.3%
BSE Sensex	36,688.3	-1.2%	-2.0%
S&P/ASX 200	6,640.3	-1.9%	-0.4%

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

ABOUT GOODMAN MASSON

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Babylon Health, founded by Ali Parsa, calls in outside help to check its technology: An app that connects patients to GPs has been forced to launch an independent review of its technology after concerns among investors. Babylon Health is understood to have asked for an assessment by the consultancy ThoughtWorks days before it closed a \$550 million (£452 million) fundraising round.

Tech pioneer GLI Finance tries to ditch P2P lending: An AIM-listed alternative finance provider is attempting to offload its peer-to-peer lending (P2P) platforms as storm clouds gather over the sector following the collapse of Lendy at the end of May.

Rowan Gormley's Naked Wines eyes Nasdaq after selling Majestic: Naked Wines is being groomed for an American listing after the sale of its bricks-and-mortar sister Majestic Wine.

BT lines up £80 million sale of legal software arm Tikit in broadband drive: BT's new head is planning to offload its £80 million legal software business as he focuses on a "national mission" to blanket Britain in ultra-fast broadband.

BBC is accused of 'stitching up' indie producers to aid BritBox: The BBC has been accused of trying to "stitch up" independent producers with rules that could give its new BritBox service an advantage over streaming rivals such as Netflix.

Dividends build for Minecraft developers Chris van der Kuyl and Paddy Burns: Two entrepreneurs who brought Minecraft to video game consoles have banked a £622,000 dividend from the studio they founded.

Bank of Ireland seeks fresh terms from its deal with Post Office: Bank of Ireland is in talks to renegotiate its deal with the Post Office, raising the prospect of higher costs for the state institution.

Losses deepen at prefab home-builder L&G, led by Nigel Wilson: Insurer Legal & General has racked up another £20.6 million of losses on its venture building pre-fabricated homes.

Insurer Legal & General has racked up another £20.6 million of losses on its venture building pre-fabricated homes: Retirement housebuilder Churchill is toasting a record year after selling more flats at a higher average price.

Pilots' strike threat fails to force IAG off course: The owner of British Airways has shrugged off the twin threats of a pilots' strike during the holidays and a £183 million fine for weak cybersecurity to report a recovery during the spring quarter.

Majestic toasts £95 million deal for high street outlets: Corks were popping at Majestic Wine after the wine retailer announced the sale of its shops for £95 million to focus on its online business.

THE FINANCIAL TIMES

Cobham Chair defends takeover while 'seeking other offers: The Chairman of Cobham has insisted the board went through a "very tough negotiation" before recommending a £4 billion takeover for the defence and aerospace group that has been criticised by its largest shareholder, even as he conceded it was "actively looking for other offers".

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Heathrow cancels 177 flights as strike by support staff looms: London's Heathrow has cancelled 177 flights on Monday and Tuesday as strike action by support staff looms over a pay dispute.

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Berkshire Hathaway's cash pile hits \$122 billion as profits jump: Warren Buffett's Berkshire Hathaway on Saturday reported a jump in second quarter net profits and said its cash pile swelled to a new high, as the broader U.S. stock market lifted the value of its multibillion-dollar equity portfolio.

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Amundi would prop up funds in liquidity crunch, says Chief: Amundi Chief Executive Yves Perrier has declared that Europe's biggest asset manager would use its balance sheet and credit lines to prop up funds if they were hit by a liquidity crunch.

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Wells Fargo boosts litigation provisions to \$3.9 billion: Wells Fargo said litigation costs could reach nearly \$4 billion as the bank continues to count the costs of the fallout related to the fake accounts scandal in the U.S. from nearly three years ago.

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U.S. oil supplies face off against demand weakness: A brutal sell-off in oil after U.S. President Donald Trump said he would place a 10% tariff on \$300 billion of additional Chinese goods will amplify concerns about weaker global economic growth and the demand for crude.

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Renewable energy is good money, not just good for the earth: Climate change has been framed as an ethical issue for years now, with mixed success. But now the calls for socially responsible investing to save the planet are increasingly being reinforced by cold economic logic.

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Barclays reins in bonuses in push to hit profit target: Barclays cut the amount it set aside for bonuses by 23% in the first half of the year as Chief Executive Jes Staley exerts a tighter grip on pay in a push to hit the bank's profitability target.

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Japanese pension funds put record amounts into alternatives: Allocations to alternative investments among Japanese pension funds have overtaken their exposures to domestic bonds for the first time in a shift driven by Tokyo's radical measures to stimulate growth and inflation.

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KPMG faces lawsuit threat over Carillion audit: KPMG faces the threat of a legal challenge from the U.K. agency tasked with unwinding Carillion, the outsourcer that collapsed last year, over allegations that the Big Four accountancy group's audit of the company was negligent.

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THE MAIL ON SUNDAY

Virgin signs deal to reign in Spain as Richard Branson strikes deal worth millions of pounds: The Virgin brand is poised to launch in Spain for the first time after Sir Richard Branson struck a deal worth millions of pounds. The billionaire has signed an agreement with London-based telecoms business Zegona Communications – a FTSE 250 company – to license the name.

Ford's axed Bridgend workers set to pick up bumper £130,000 payoffs: Ford has offered its Bridgend workers more than £130,000 each in redundancy payouts.

Danish retail chain Flying Tiger halts U.K. expansion as profits plummet: The rapid growth of retail chain Flying Tiger Copenhagen has come to an end with the company halting U.K. store openings amid a sharp fall in profits. The Danish company had expanded quickly in Britain since launching here in 2005 and currently has 47 stores nationwide.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
05 August 2019

UK: New Car Registrations (YoY), Official Reserves (Changes), Markit Services PMI
US: Markit Services PMI, Employment Trends Index, Employment Trends Index Change (MoM), ISM Non-Manufacturing PMI
EU: Markit Services PMI, Sentix Investor Confidence

Interim Results: BBA Aviation, Dialight, Senior

Tuesday,
06 August 2019

UK: BRC Sales Like-For-Like (YoY)
US: JOLTs Job Openings, Fed's Bullard speech

Interim Results: Polyus, Clarke (T) Plc, Domino's Pizza Group Plc, Genel Energy, HSBC Holdings, InterContinental Hotels Group Plc, IWG, Meggitt, Public Joint Stock Company Polyus (REG S), Rolls-Royce Holdings, Rotork, SDL Plc, Synthomer, TP ICAP, Zotefoams

Wednesday,
07 August 2019

UK: Halifax House Prices (3m/YoY), Halifax House Prices (MoM)
US: MBA Mortgage Applications, Consumer Credit Change
EU: ECB Balance sheet

Interim Results: Acacia Mining Plc, Bank Pekao SA GDS (Reg S), Glencore, Hill & Smith Holdings, Legal & General Group, Morgan Sindall Group, Pagegroup, Phoenix Group Holdings, Shield Therapeutics Plc, Spirax-Sarco Engineering, Standard Life Aberdeen, Ultra Electronics Holdings

Trading Announcements: UDG Healthcare Public Limited Company

Quarterly Results: UDG Healthcare Public Limited Company

Thursday,
08 August 2019

UK: RICS Housing Price Balance
US: Initial Jobless Claims, Wholesale Inventories (MoM), Primary Credit Borrowings, Secondary Credit Borrowings
EU: ECB Publishes Economic Bulletin

Final Results: Hargreaves Lansdown

Interim Results: Arrow Global Group, Aviva, Coca-Cola HBC AG (CDI), Derwent London, Funding Circle Holdings Plc, Hastings Group Holdings, Lucara Diamond Corp, Telecom Egypt SAE GDS (Regs), Temple Bar Inv Trust Plc, Tritax Big Box REIT

Trading Announcements: AA Plc

Friday,
09 August 2019

UK: Gross Domestic Product s.a. (QoQ), Construction Output s.a. (YoY), Total Business Investment (QoQ), Total Trade Balance, Index of Services (3M/3M), Industrial Production (MoM), Manufacturing Production (MoM)
US: Producer Price Index (MoM)

Interim Results: G4S Plc, Hikma Pharmaceuticals, Irish Residential Properties REIT Plc, William Hill Plc, WPP Group Plc

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