

THE SUNDAY TIMES

Energy challenger Ovo to swallow SSE's ailing electricity and gas arm:

An energy challenger set up a decade ago is closing in on an audacious deal to buy the electricity and gas supply business of power giant SSE, upending the industry. Ovo Energy, founded by Stephen Fitzpatrick, is in advanced talks for the company's struggling household supply division, SSE confirmed. It plans to pay £250 million upfront, with the promise of further payments.

HSBC ran 'shadow' board before ousting Chief Executive John Flint:

HSBC ran two separate board processes before deciding to oust John Flint as Chief Executive — one of which excluded its Chairman. Mark Tucker, the insurance veteran who joined as Chairman in October 2017, asked the HSBC board to hold a parallel process on Flint's future, led by Jonathan Symonds, Deputy Chairman.

Alison Rose set to lead RBS: Royal Bank of Scotland is set to make Alison Rose its first female Chief Executive as Ross McEwan prepares to leave the taxpayer-owned lender. The appointment would make Rose, the first woman to run any of the big four banks — RBS, Barclays, Lloyds and HSBC.

Watchdog FCA pursues Goals Soccer Centres, backed by Mike Ashley:

The City watchdog has launched an investigation into an alleged fraud at five-a-side football group, Goals Soccer Centres. The Financial Conduct Authority (FCA) has acted after Goals, backed by Mike Ashley's Sports Direct, said it had uncovered "improper behaviour" stretching back almost a decade.

Robinsons maker Britvic squashes staff final salary pensions:

Robinsons maker Britvic is preparing to cut payments to 6,000 members of its final salary pension scheme. The drinks giant, which employs 4,700 people, including 1,770 in the UK at Leeds, Rugby and Hemel Hempstead, is seeking court approval to scrap the retail prices index as a measure of inflation in favour of the consumer prices index.

Seedrs shares suspended as it seeks cash:

Crowdfunding site, Seedrs has suspended its shares from trading on a secondary market used to buy and sell stock in private companies while it attempts to complete a financing deal. In a message to shareholders, Seedrs said it was at "advanced stages in a fundraising discussion" and was unable to trade while the transaction was pending.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,233.6	-0.3%	-2.1% 
DAX 30	11,713.8	0.2%	-1.5% 
CAC 40	5,322.5	-0.1%	-0.6% 
DJIA**	26,287.4	-	-0.7% 
S&P 500**	2,918.7	-	-0.5% 
NASDAQ Comp.**	7,959.1	-	-0.6% 
Nikkei 225**	20,684.8	-	-1.9% 
Hang Seng 40	25,824.7	-0.4%	-3.6% 
Shanghai Comp	2,815.0	1.5%	-3.2% 
Kospi	1,942.3	0.2%	-3.0% 
BSE Sensex**	37,581.9	-	1.2% 
S&P/ASX 200	6,590.3	0.1%	-2.7% 

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

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Gotham City joins activist attack on Burford: A second American short-seller has taken aim at Burford Capital, claiming it is “inappropriately financed” and that public scrutiny was “long overdue”.

Sports Direct’s move upmarket ‘will take us four years’: Turning Sports Direct from a budget tracksuit retailer into the “Selfridges of sport” will take at least four years, Mike Ashley’s future son-in-law has said.

L&G in dash for all-in-one pension dashboard: Legal & General has jumped the gun on the government’s plans for a state-backed service enabling people to see all their pension entitlements on one web page and snapped up a private financial technology company attempting to provide a dashboard service.

Marchioness disaster lessons still not learnt, Port of London warns: The Port of London Authority has called for recommendations made after the Marchioness disaster 30 years ago to be introduced even though they would force some historic vessels off the water.

THE FINANCIAL TIMES

National Grid faces possible fine after power outage: The U.K. government has ordered its own inquiry into power cuts which affected nearly a million businesses and homes in England and Wales on Friday and caused severe transport disruption at the start of the weekend getaway. New Business and Energy Secretary, Andrea Leadsom has stated that National Grid, which is in charge of Britain’s electricity system, “must urgently review and report to [energy regulator] Ofgem”.

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Sanjeev Gupta’s bank buys GFG Alliance’s Mayfair office: Sanjeev Gupta’s challenger bank has invested more than £60 million in a property in London’s Mayfair, whose main tenant is the industrialist’s family business. It paid £64 million for an “investment property in central London,” whose tenants include the GFG Alliance, a group of businesses controlled by the Gupta family.

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Barratt Developments Chief in £3.3 million sale: Barratt Developments Chief Executive, David Thomas has sold almost £3.3 million in shares in the group, to “balance personal investments”. Shares in the FTSE 100 housebuilder have risen around a quarter since the start of the year, boosted by improved full-year pre-tax profit guidance issued in July.

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Iberdrola strikes £1 billion U.K. wind farm deal with Macquarie: Spanish utility Iberdrola has struck a deal worth more than £1 billion to sell a stake in what will be one of the U.K.’s largest offshore wind farms to a branch of Australian investment bank Macquarie.

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BlackRock buys \$870 million stake in Authentic Brands: BlackRock has sealed its first major buyout deal, scooping up Authentic Brands, the celebrity and clothing licensing group, as the world’s largest asset manager tries to muscle in on the private equity boom.

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Prudential prepares for the big split: The looming split of Prudential, which will create a new FTSE 100 company worth up to £7 billion, could be the first stage in a wider break-up of the U.K.’s biggest insurer.

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Tata Steel's U.K. business sinks deeper into red: Tata Steel's U.K. division sank deeper into the red over the past financial year, as output fell at the country's largest producer because of repair work on a furnace.

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Novartis benefits from faster China drug approvals: Novartis, the Swiss pharmaceutical company, plans to submit 50 new drug applications in China over the next few years, as it projects faster Chinese drug approvals which could see the country overtake Europe to become its second-largest market.

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U.S. patients struggle to obtain Eli Lilly's half-price insulin: U.S. diabetes patients are struggling to obtain Eli Lilly's half-price insulin, which it unveiled shortly before being grilled by Congress about the soaring price of the essential medicine.

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THE MAIL ON SUNDAY

AstraZeneca's star rises higher after study confirms its lung cancer drug can be used as a first-line treatment: Buoyed by clinical trial successes that have helped replenish its drugs pipeline, the business has blasted past GlaxoSmithKline to become Britain's largest pharmaceutical company. Astra was boosted after a study confirmed its lung cancer drug, Tagrisso could be used as a first-line treatment, rather than reserved for patients who had not responded well to other initial treatments.

Former Superdry boss gets a £1 million payoff after being ousted in brutal boardroom showdown: The former boss of Superdry will get £1 million after he was ousted in a brutal boardroom showdown with founder Julian Dunkerton.

Struggling Thomas Cook seeking £150 million from investors as it plans to bolster tour operating business: Struggling travel group Thomas Cook is said to be seeking £150 million from investors in rescue talks. The cash injection would be on top of a recent £750 million package provided by its major shareholder, Chinese firm Fosun Tourism, and its lenders.

Butlin's family pockets £102 million in holiday camps dividend bonanza despite fall in group's annual profits: The family owners of holiday resorts chain Butlin's have pocketed £102 million in a dividend bonanza.

THE INDEPENDENT

Ferguson shipyard closure: 350 jobs at risk as directors serve notice of administration: Around 350 jobs are at risk after the directors of a shipyard on the River Clyde in Port Glasgow served notice of their intent to go into administration, five years after it staved off closure.

1MDB scandal: Goldman Sachs executives facing corruption charges in Malaysia: Seventeen current and former Goldman Sachs directors have been criminally charged over their alleged roles in the multibillion-dollar 1MDB corruption scandal. Malaysian prosecutors filed charges as part of an investigation into Goldman Sachs' role in raising \$6.5 billion for the state investment fund 1Malaysia Development Bhd (1MDB) through bond sales.

Ryanair pilots in Ireland vote to strike: Pilots employed directly by Ryanair in Ireland have voted overwhelmingly to strike – unless the airline agrees to union pay proposals. Members of the Irish Airline Pilots' Association (Ialpa) voted 94% in favour of industrial action in a wide-ranging dispute over pay and working conditions.

THE GUARDIAN

Asda signs up its fridges to keep the U.K. warm this winter: Hundreds of Asda supermarket stores will help power the U.K.'s electricity system this winter by using their fridges as a virtual battery pack for the energy grid.

Industrial exports are the engine of developed economies. Ours has stalled: Downing Street must add the likelihood of a U.K. recession to its list of possible scenarios after official figures showed that the economy contracted in the second quarter by 0.2%.

Sajid Javid's plan to flood tills with Brexit 50p coins: The Chancellor, Sajid Javid, is said to be drawing up plans for millions of 50p Brexit coins to be minted in time for Britain's departure from the EU.

Boost U.K. economy with higher wages and more days off – report: Giving workers more public holidays and raising their wages could boost the strength of the British economy, according to a report. The New Economics Foundation said that driving up the spending power of consumers would give firms a greater incentive to raise their productivity, as they could have greater confidence there would be demand for their products and services.

Jersey grants licence to harvest hemp flowers for CBD oil: Jersey has become the first place in the British and Irish Isles to grant a licence for farmers to harvest hemp flowers for cannabis oil.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
12 August 2019

US: Monthly Budget Statement

Interim Results: CableVision Holdings S.A. GDS, Grupo Clarin SA GDR (Reg S), RHI Magnesita NV, Valeura Energy Inc NPV (DI)

Tuesday,
13 August 2019

UK: Claimant Count Change, Claimant Count Rate s.a., Employment Change (3M/3M), Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), ILO Unemployment Rate (3M)

US: NFIB Small Business Optimism, Consumer Price Index s.a., Real Average Weekly Earnings (YoY)

EU: ZEW Survey - Economic Sentiment

Interim Results: Caledonia Mining Corporation (DI), CLS Holdings, H&T Group, IFG Group, JPJ Group, Marshall Motor Holdings, Mears Group, Menzies (John), Plus500 Ltd (DI), TUI AG

Trading Announcements: AA, Card Factory, Ethernity Networks Ltd, Volution Group (WI)

Wednesday,
14 August 2019

UK: House Price Index (YoY), Consumer Price Index (MoM), Consumer Price Index (YoY), Producer Price Index - Output n.s.a. (MoM), Producer Price Index - Output n.s.a. (YoY), Retail Price Index (MoM), Retail Price Index (YoY)

US: MBA Mortgage Applications, Import Price Index (YoY), Export Price Index

EU: Gross Domestic Product s.a. (QoQ), Employment Change (QoQ), Industrial Production s.a. (MoM), ECB Balance sheet

Interim Results: Admiral Group, Apax Global Alpha Limited, Avast, Balfour Beatty, Bank of Georgia Group, BGEO Group, CLS Holdings, Georgia Healthcare Group, Hochschild Mining, IndigoVision Group, Lookers, Network International Holdings, Prudential, Romgaz, Societatea Energetica Electrica SA GDR (Reg S), Touchstone Exploration Inc NPV (DI)

Thursday,
15 August 2019

UK: Retail Sales (MoM), Retail Sales (YoY)

US: Initial Jobless Claims, NY Empire State Employment Index, NY Empire State Manufacturing Index, Philadelphia Fed Manufacturing Survey, Advance Retail Sales (MoM), Industrial Production, Capacity Utilisation, Industrial Production (MoM), Primary Credit Borrowings, Secondary Credit Borrowings, NAHB Housing Market Index

Interim Results: Georgia Capital, Grupo Clarin, GVC Holdings, Kaz Minerals, Marshalls, TBC Bank Group

Trading Announcements: Gem Diamonds Ltd. (DI)

Friday,
16 August 2019

US: Building Permits, Building Permits (MoM), Housing Starts, Housing Starts (MoM), Reuters/Michigan Consumer Sentiment Index

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