

THE SUNDAY TIMES

Hong Kong exchange slams LSE over deal to buy Refinitiv: Hong Kong's stock exchange will turn its fire on data provider Refinitiv in an attempt to bear-hug the London Stock Exchange and win investor support for its hostile £32 billion takeover.

Civil Aviation Authority on alert for Thomas Cook collapse: The aviation watchdog is making contingency plans for the possible collapse of Thomas Cook as the tour operator races to secure a £1.1 billion rescue package.

The Range founder Chris Dawson banks £25 million dividend: The founder of discount retailer The Range has banked a £25 million dividend after the opening of new stores saw profits soar.

Northumbrian Water, led by Heidi Mottram, blasts Ofwat over-spending rules: Northumbrian Water is on a collision course with the industry regulator over its spending plans, warning that Ofwat's demands are "neither sound nor financeable".

Next, led by Lord Wolfson, still shines amid gloom on the high street: Fashion and furniture chain Next is expected to remain a bright spot in Britain's battered retail sector as rising online sales counter tougher trading in shops.

Metro Bank prepares to halt big business lending: Metro Bank has scrapped early termination fees for some commercial borrowers as it attempts to shift its lending towards residential property, after a mammoth accounting error sent its shares tumbling.

Betfair owner Flutter Entertainment sued over addict's losses: The owner of Paddy Power and Betfair has defended itself over accusations that it groomed a problem gambler with football tickets and trips to the Grand National.

Santander reverses out of asset finance: Spanish banking giant Santander is winding down its £800 million asset finance arm in the U.K. to divert resources elsewhere.

KPMG hands turnaround team 25% pay rises: KPMG has handed senior partners in its restructuring division a 25% pay rise to fend off a possible break-up of the accountancy giant.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,356.8	-0.1%	1.2%
DAX 30	12,392.5	-0.6%	2.3%
CAC 40	5,624.7	-0.5%	0.9%
DJIA**	27,219.5	-	1.6%
S&P 500**	3,007.4	-	1.0%
NASDAQ Comp.**	8,176.7	-	0.9%
Nikkei 225**	21,988.3	-	3.7%
Hang Seng 40	27,124.6	-0.8%	2.5%
Shanghai Comp	3,030.8	-0.02%	1.1%
Kospi	2,062.2	0.6%	2.0%
BSE Sensex	37,110.9	-0.7%	1.1%
S&P/ASX 200	6,673.5	0.1%	0.3%

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

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The Range founder Chris Dawson banks £25 million dividend: The founder of discount retailer The Range has banked a £25 million dividend after the opening of new stores saw profits soar.

Neil Woodford's Benevolent AI sees valuation slashed: One of the biggest private holdings in Neil Woodford's embattled portfolio is close to announcing a big investment — a move set to halve its valuation.

Disney Chief Bob Iger quits Apple board as streaming war looms: Disney's Chief Executive Bob Iger resigned from the board of Apple on the same day that the iPhone giant unveiled its new streaming service that will compete directly with his company's rival offering.

Drax's future hangs in the balance without a sweet deal: The American boss of FTSE 250 power generator Drax has made several trips to Louisiana to investigate whether bagasse — a residue from sugar cane — could help fuel Drax's power station in North Yorkshire more cheaply than the sawdust and tree thinnings that have replaced coal in four of its six turbines.

THE FINANCIAL TIMES

MoviePass shut down as company runs short of options: The lights have been turned off on MoviePass, the once-heralded theatre subscription service.

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Government pension scheme under pressure to drop active managers: The U.K.'s largest public-sector pension scheme by membership says it is under political pressure to dump active fund managers following the meltdown at Neil Woodford's flagship fund.

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Cloudflare shares jump in market debut: Shares in cyber security group Cloudflare surged by 20% in its first day of trading, signalling strong investor demand for the latest Silicon Valley security listing.

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Goldman's warning on Apple TV+ impact disputed by iPhone maker: Goldman Sachs said it expects Apple to lose about a quarter of its market value over the next year as its profits take a hit from the accounting method the company will take for its Apple TV+ trial, a claim that was rejected by the iPhone maker.

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British Airways has no easy route out of pilot pay dispute: Known for his 1,000-yard stare, Willie Walsh, Chief Executive of British Airways' owner, IAG, is no stranger to bitter industrial clashes. He has faced down unions at Aer Lingus, BA and Spain's Iberia over the past two decades.

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Private equity secondary deals soar: The game of pass the parcel in the private equity industry is booming with secondary market activity — the buying and selling of assets before the end of a PE fund's agreed term — running at record levels.

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Chinese groups turn seller to shed \$40 billion in global assets: Chinese companies have become net sellers of global assets this year for the first time since corporations from the country became big players in international mergers and acquisitions a decade ago.

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Deutsche Bank joins JPMorgan-led blockchain network: Deutsche Bank has signed up to the financial services industry's biggest blockchain project, in a move that will lower costs at the German bank and give global heft to a system created to speed up cross-border payments.

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GM workers set to strike after talks break down: Thousands of General Motors workers are set to strike in the first auto industry walkout in more than a decade, after talks broke down over pay and healthcare benefits at the company's U.S. factories.

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BMW signals end of road for i3 electric car: BMW will not renew the i3, its primary electric car, spelling the end of one of the most distinctive vehicles on the road.

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China Mengniu to buy infant formula maker Bellamy's for \$1 billion: China Mengniu Dairy Company has offered A\$1.5 billion (\$1 billion) to buy Bellamy's, an Australian infant formula maker, as part of ambitious plans to expand outside of its home market.

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Kingfisher struggles to offload lossmaking units: Kingfisher's Chief Executive, Veronique Laury, is unlikely to seal the sale of the group's Iberian and Russian operations before stepping down later this month, in another blow to her efforts to turn around the DIY retailer.

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Thomas Cook races to secure support for rescue deal: Thomas Cook is set to seek to push back a crucial meeting of bondholders as it races to secure support for a proposed £900 million rescue deal that would leave its majority shareholder Fosun and lenders in control of the 178-year-old holiday business.

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THE MAIL ON SUNDAY

Drone attacks spark huge fires at two Saudi oil refineries: Ten drones launched by Iran-backed militants sparked a huge fire at the world's largest oil processing facility and a major oilfield in Saudi Arabia.

Top British firms hit out at Google and Facebook for stifling competition online with crush or kill tactics: Some of Britain's biggest companies have hit out at Google and Facebook for stifling competition on the internet and using their vast power to crush rivals.

Tesco surges to £1 billion first-half profit as 'robust' turnaround under Boss Dave Lewis pays off: Tesco has surged past the £1 billion profit mark in the first half of its financial year, the latest sign that the rewiring of the business under Chief Executive Dave Lewis is paying off.

Barclays Boss Jes Staley sets up 'tense' showdown to oust board raider Bramson: Barclays Boss Jes Staley will meet Edward Bramson for the first time since the corporate raider's failed bid to secure a seat on the bank's board.

Short sellers bet £100 million that Centrica shares have further to fall, after it only narrowly avoided getting booted out of Footsie: Hedge funds are betting a record £100 million that shares in British Gas owner Centrica will continue to cool. A disastrous year has seen Chief Executive Iain Conn step down after failing to stop customers switching suppliers, causing the share price to lose half its value.

Farewell to fashion brand Madderson - another favourite of Kate Middleton's fails: A fashion brand that enjoyed a sales boost when the Duchess of Cambridge wore one of its dresses has folded, blaming the 'incredibly harsh' retail climate.

Big Short investor targets Standard Chartered and HSBC in bid to cash in on Hong Kong crisis: The investor made famous by the Hollywood movie The Big Short has placed bets against British banks Standard Chartered and HSBC in a bid to cash in on the Hong Kong crisis.

Aviva is set to take over Wyevale Garden Centres' pension fund after break-up of firm: Pension giant Aviva is poised to take control of Wyevale Garden Centres' £50 million pension fund following a break-up of the chain by its owner.

THE INDEPENDENT

3.5 million SSE customers to switch to Ovo as Big Six energy firm sells retail business: SSE is selling its retail gas and electricity business to Ovo, which will take on all of the Big Six energy supplier's 3.5 million customers.

Sainsbury's announces plan to halve plastic packaging by 2025: Sainsbury's has announced a plan to reduce the amount of plastic packaging used at the supermarket by 50% in the next six years.

Whirlpool issues urgent warning over 735,000 faulty tumble dryers at risk of catching fire: Whirlpool has issued an urgent appeal to owners of more than 700,000 potentially dangerous tumble dryers that remain in U.K. homes despite a recall.

THE GUARDIAN

More than 1,400 U.K. restaurants close as casual dining crunch bites: More than 1,400 U.K. restaurants collapsed in the year since June 2018 – underlining the scale of the so-called "casual dining crunch", which has led to customers turning their backs on chains such as Byron, Strada, Gourmet Burger Kitchen and Jamie Oliver's restaurant empire.

OxyContin maker Purdue Pharma files for bankruptcy: Purdue Pharma, the U.S. company that made billions selling the prescription painkiller OxyContin, has filed for bankruptcy, days after reaching a tentative settlement with many of the state and local governments suing it over the toll of opioids.

Bernie Sanders backs United Auto Workers on General Motors strike: The United Auto Workers union has said its 49,000 members at General Motors plants in the U.S. will go on strike, because contract negotiations with the automaker had broken down.

Britain facing most prolonged investment slump in 17 years: Brexit uncertainty and a global economic slowdown amid the U.S.-China trade war has set Britain on course for the most prolonged slump in business investment in 17 years, according to the British Chambers of Commerce (BCC).

Brexit uncertainty triggers first September fall in house prices since 2010: House prices have fallen in September for the first time since 2010 as Brexit uncertainty continues to cast a long shadow over the U.K. housing market, according to the estate agent Rightmove.

Betfred failed to pay staff extra holiday wages for overtime work: Bookmaker Betfred, which is owned by billionaire Conservative party donors Fred and Peter Done, underpaid staff and apparently failed to tell them they might be owed money even after it discovered the widespread payment problem.

Regulators to question Facebook over new Libra cryptocurrency: Global regulators will question Facebook about its Libra cryptocurrency amid concerns from EU governments over the threat the digital currency poses to financial stability, according to the Financial Times.

U.S. drug companies seek removal of judge set to preside over opioids trial: U.S. drug companies are seeking the removal of the judge set to preside over a landmark trial in which it will be claimed deceptive marketing and a lack of oversight helped fuel the opioid addiction crisis.

Council investment in shopping malls surges to £1 billion: Councils are set to spend £1 billion on buying shopping malls as they try to redevelop town centres depressed by a wave of store closures.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 16 September 2019	<p>UK: Rightmove House Price Index (YoY)</p> <p>US: NY Empire State Manufacturing Index</p> <p>EU: ECB Chief Economist Lane Speaks in London</p>	<p>Final Results: City of London Investment Group, MJ Gleeson, Petra Diamonds Ltd.(DI)</p> <p>Interim Results: Horizon Discovery Group, Learning Technologies Group, M. P. Evans Group, Ocean Outdoor Limited NPV (DI), Science In Sport, Spire Healthcare Group</p>
Tuesday, 17 September 2019	<p>US: Industrial Production (MoM), Capacity Utilisation, NAHB Housing Market Index</p> <p>EU: ZEW Survey - Economic Sentiment</p>	<p>Final Results: K3 Capital Group, Springfield Properties</p> <p>Interim Results: Aquis Exchange, Bango, Central Asia Metals, French Connection Group, Hochschild Mining, Hydrogen Group, JTC, Kape Technologies, KRM22, Mereo Biopharma Group, NAHL Group, Personal Group Holdings, Smart Metering Systems, Uniphar</p> <p>Trading Announcements: Ocado Group Plc</p>
Wednesday, 18 September 2019	<p>UK: Consumer Price Index (YoY), Retail Price Index</p> <p>US: MBA Mortgage Applications, Building Permits (MoM), Housing Starts, Fed's Monetary Policy Statement, FOMC Economic Projections, Fed Interest Rate Decision, FOMC Press Conference</p> <p>EU: Construction Output s.a. (MoM), ECB Balance sheet</p>	<p>Final Results: Avingtrans, Pan African Resources</p> <p>Interim Results: Accesso Technology Group, Ascom Holding, Attraqt Group, Bonhill Group, Cello Health, Clearstar Inc, Jarvis Securities, Judges Scientific, Keywords Studios, Kingfisher, Maxcyte (DI), Osirium Technologies, Pendragon, Strix Group, Surgical Innovations Group, Walcom Group (DI), Warpaint London, Yu Group</p>
Thursday, 19 September 2019	<p>UK: Retail Sales (MoM), BoE Interest Rate Decision, BoE Asset Purchase Facility, Bank of England Minutes</p> <p>US: Goods Trade Balance s.a., Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Current Account Balance, Existing Home Sales, Secondary Credit Borrowings</p> <p>EU: Current Account s.a</p>	<p>Final Results: Bluefield Solar Income Fund Limited, Clinigen Group, Kier Group, Smiths Group, Wilmington</p> <p>Interim Results: Allied Minds, Cambridge Cognition Holdings, Distribution Finance Capital Holdings, Hvivo, Next, The City Pub Group, Xeros Technology Group</p> <p>Trading Announcements: IG Group Holdings</p>
Friday, 20 September 2019	<p>UK: BoE Quarterly Bulletin</p> <p>US: Fed's Rosengren Speaks in New York, Household Change in Net Worth, Baker Hughes US Rig Count</p>	<p>Interim Results: Applegreen</p> <p>Trading Announcements: Investec</p>

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