

### THE SUNDAY TIMES

**Google makes \$2 billion move to buy Fitbit:** Google is to buy Fitbit for \$2.1 billion as the giant technology company tries to muscle its way into the booming market for fitness trackers and smartwatches.

**Carlyle in the driving seat for Arriva buyout:** An American private equity firm is the leading contender to buy one of Britain's biggest public transport operators in a deal worth £2.2 billion. Carlyle has entered into exclusive talks to buy Arriva Group, which runs rail franchises including Northern and London Overground and operates buses across Britain.

**Motor dealer Lookers cuts profit forecast to almost half analysts' estimates:** The downturn in the motor industry has forced Lookers to issue its second profit warning in only four months. The car dealership group also announced the departures of its Chief Executive and Chief Operating Officer as it said that annual profits would be about £20 million this year, compared with City analysts' forecasts of about £38 million.

**Ex-Goals Executive denies knowledge of 'fraud':** The former Chief Executive of Goals Soccer Centres has strongly denied being involved in alleged inappropriate accounting, which led to its profit being overstated by up to £40 million. Keith Rogers said that he had no knowledge of the issues and had not been approached to help an internal inquiry looking into them.

**Exxon and Chevron suffer as shale boom fails to keep up with prices:** Weak energy prices have sent Exxon Mobil's third-quarter profits down by nearly half and those of Chevron by more than a third, even though they pumped more oil thanks to the strength of America's shale oil industry.

**Turbulence is good news for TP Icap:** Global tensions that spurred trading activity in financial markets over the summer have boosted the world's biggest interdealer broker. Revenues at TP Icap rose by 17% to £478 million in the three months to the end of September in a set of third-quarter figures that were better than the City had expected and that sent the group's shares up 22¼p, or 6.5%, to 365p.

**Carmaker loses battle of the Bentleys in trademark dispute:** A small family-run clothing business has won an unlikely legal victory against Bentley Motors, after the carmaker infringed its trademarks.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,366.9	0.9%	-1.0% 
DAX 30	13,086.8	1.0%	 2.8%
CAC 40	5,807.9	0.8%	 0.6%
DJIA**	27,347.4	-	 0.1%
S&P 500**	3,066.9	-	 1.6%
NASDAQ Comp.**	8,386.4	-	 0.2%
Nikkei 225**	22,850.8	-	 1.7%
Hang Seng 40	27,547.3	1.6%	 1.5%
Shanghai Comp	2,975.5	0.6%	 1.4%
Kospi	2,130.2	1.4%	 0.7%
BSE Sensex	40,302.0	0.3%	 0.5%
S&P/ASX 200	6,686.9	0.3%	-0.3% 

Current Values as at 11:15 BST, \*%Chg from Friday Close, \*\* As on Friday Close

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**Bank of England warns lenders to sharpen up reports to regulators:** Big banks and building societies face potential investigations and fines if they do not improve the quality of their official reporting to the regulator, the Bank of England has warned.

**Hi-fi retailer's staff getting richer as profits rise:** Richer Sounds has published gloom-defying results for the period before its Founder announced that he was handing control of the television and hi-fi retailer to its employees.

**BHP gives go-ahead to \$44 million works at Samarco:** BHP has approved \$44 million spending on works to enable the restart of its Samarco operations in Brazil, where 19 people died in a waste dam collapse four years ago.

**Sir Philip Green in race to pay back £300 million loan on flagship Oxford Street store:** Sir Philip Green is racing to raise more than £300 million before Christmas so he can repay a loan secured against Topshop's flagship store on London's Oxford Street. Arcadia Group, his retail empire, which also includes Dorothy Perkins and Miss Selfridge, is understood to be in talks with specialist lenders, including American private equity firm Apollo, about refinancing the £310 million mortgage, which is due for repayment next month.

**Residents ready to sue fracker Cuadrilla, led by Francis Egan:** Cuadrilla faces legal action from homeowners who claim that the fracking pioneer's exploration caused earthquakes that damaged their properties.

**Fund managers face crackdown after Neil Woodford scandal:** Asset management giants have been warned that their funds could be suspended and wound up after just three months if they do not ditch riskier stocks in the wake of Neil Woodford's downfall.

**Ladbrokes Coral owner GVC hires Barry Gibson as Chairman for clean-up:** Ladbrokes Coral owner GVC is preparing to appoint a new Chairman after a series of governance scandals. The FTSE 250 gambling giant, which has been under pressure from investors, is expected to reveal that retail and leisure veteran Barry Gibson will lead the board. He will replace Lee Feldman, who has been in the role for 11 years.

**Lord (James) Lupton tipped to chair Lloyds Bank:** A colourful former investment banker has emerged as the leading internal candidate to succeed Lord Blackwell as Chairman of Lloyds Banking Group.

**Start-up Tech Will Save Us accuses BT of pinching its slogan:** BT has been accused of stealing the advertising slogan deployed in its rebranding from a start-up providing technology training to schoolchildren.

**Specsavers Founders Dame Mary and Doug Perkins pick up £20 million dividend:** The Guernsey-based owner of Specsavers was paid a £20 million dividend last year after sales in its British stores increased. Sales at the optician chain rose 7% to £667.2 million, though pre-tax profits fell by almost a third to £14 million in the year to the end of February.

**Builder Laing O'Rourke digs its way out of hole:** Laing O'Rourke has returned to profit after four years of losses. The construction and engineering giant made a £40.7 million profit in 2018-19 after recording a £25.2 million loss the year before. Turnover grew by nearly 5% to just over £1.9 billion in the same year.

**Smartphone charger Ossia seeks £40 million before float:** A designer of wireless charging technology for gadgets and mobile phones is raising \$50 million (£39 million) ahead of a possible London listing. Ossia is pursuing a private fundraising to help bring its technology to more devices around the world.

**Life jacket maker Survitec sends out sale SOS:** A maker of safety and survival equipment such as life jackets is up for sale at about £250 million. Survitec's clients include airlines, energy companies and the military, yet it has struggled to perform for Onex, the quoted Canadian private equity group that took it over four years ago.

**Surf's up for Seasalt fashion brand: Cornish fashion brand:** Seasalt is riding a wave to higher sales and profits, boosted by new store openings and growth in its online division. Seasalt, which employs more than 1,000 staff across 68 stores in Britain and Ireland, increased pre-tax profits to £2.5 million in the 12 months to February, compared with £368,000 a year earlier. Sales were up by 29% to £66 million.

**Fair wind for Regatta chain, led by Keith Black:** Outdoor clothing retailer Regatta has had a record year, with profits rising by 25% to £20.7 million on record sales of £206.7 million. It is a rare high street success story, opening new stores and creating 230 jobs over the past year.

**Aspinal calls in Houlihan Lokey to assess its options:** Aspinal of London has appointed investment bank Houlihan Lokey to assess its options after a spell of weak financial performance.

**Saudi Aramco oil flotation 'set to miss' \$2 trillion target:** Saudi Arabia's state-backed oil giant has launched its long-awaited flotation to widespread scepticism that it can achieve its coveted \$2 trillion valuation.

**London Capital & Finance minibond scandal properties are frozen:** Fraud investigators have frozen properties linked to an entrepreneur whose company marketed the minibonds at the centre of the £237 million London Capital & Finance scandal.

**AstraZeneca to take back site in France after sale to Avara:** AstraZeneca is buying back a factory two years after it was sold as it seeks to avoid the collapse of a second site.

**Canada's Public Sector Pension Investment Board buys stake in CB1 project in Cambridge:** One of Canada's biggest pension funds has bought a 50% stake in Apple's new research base in Cambridge as part of a £125 million investment in the city.

**U.S. law firm allowed to raise outside investment:** Reed Smith has become the first U.S. law firm in London to be allowed to create non-lawyer partners and raise outside investment.

## THE FINANCIAL TIMES

**Fosun acquires Thomas Cook brand assets for £11 million:** Fosun, the Chinese conglomerate, has acquired Thomas Cook's brand and its intellectual property assets for £11 million, which could allow the business to be revived as an online travel agent months after collapsing into administration.

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**Times are particularly tough for auditors at Grant Thornton:** Grant Thornton, mid-tier auditor to thousands of small businesses, clearly believes — as the writer Somerset Maugham did that tradition is a guide and not a jailer. This year it is breaking with custom of the past 15 years of publishing full annual accounts before Christmas. GT has changed its year end from June to December.

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**U.K. government approves coal mine in Cumbria:** The U.K. is to sink its first deep coal mine for more than 30 years after the government said it would not block planning permission for the pit in Cumbria. The ministry of Housing confirmed that it would not "call in" the application, already approved by the Cumbria county council, despite objections from green groups.

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**Norwegian Air Shuttle's new Chief battles to save struggling airline:** Geir Karlsen has been busy. Over the past four months, the Chief Executive of Norwegian Air Shuttle has sold off a large chunk of the airline's assets at a remarkable pace as he attempts to secure the future of the world's fifth-biggest low-cost carrier.

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**China Life Pension on track to join world's largest funds:** China Life Pension has doubled its assets under management in the past 12 months to more than Rmb1 trillion (\$142 billion) and is expected to join the ranks of the world's largest pension funds over the next two years.

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**Australia's Westpac raising \$1.7 billion as profit falls:** Australia's Westpac is raising A\$2.5 billion (\$1.7 billion) as the bank seeks to plug a hole in its balance sheet after posting its worst financial results in a decade owing to costs linked to a public inquiry into misconduct, a faltering economy and low interest rates.

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**JPMorgan pours \$130 billion of cash into bonds in major shift:** JPMorgan Chase has pushed more than \$130 billion of excess cash into long-dated bonds and cut the amount of loans it holds, marking a major shift in how the largest U.S. bank by assets manages its enormous balance sheet.

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**KPMG to cull a tenth of its U.K. partners:** KPMG will axe a tenth of its U.K. partners by Christmas following a review of individual performance, the latest in a series of measures to overhaul the Big Four firm.

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**New insurance broker abolishes fixed hours and limits on holiday:** The City of London's newest insurance broker has abolished fixed working hours and limits on holiday time as it looks to poach staff from rivals in an ultra-competitive market.

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**DWS Chief intent on building European powerhouse:** DWS is pursuing its goal of building a new European rival to BlackRock, Vanguard and Amundi and is hungry for a major deal, according to the Chief Executive of the €752 billion fund manager.

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**Zen Internet targets 80% of U.K. with broadband expansion:** Zen Internet has launched an expansion of its broadband network to put it within reach of 80% of the country.

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**HS2 decision to be delayed until after general election:** A decision on the future of the U.K.'s HighSpeed 2 railway line has been left until after the election, according to the deputy Chairman of the official review into the project.

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## **THE MAIL ON SUNDAY**

**Clintons to hold talks with landlords next week to discuss store closures and rent cuts:** Clintons will hold talks with landlords this week to discuss store closures and rent cuts. The independent greetings cards retailer has 330 stores but is looking to use a controversial Company Voluntary Agreement (CVA) to cut costs.

**Chinese industrials group Jingye tipped as surprise frontrunner in race to buy British Steel:** Chairman Li Ganpo and several top Jingye Executives flew to England to hold meetings with MPs, unions and accounting firm million EY, which is trying to find a rescuer for the company.

**Fund management titan Martin Gilbert advises international investors to buy into U.K. assets ahead of Brexit:** Fund management titan Martin Gilbert has advised international investors to buy into U.K. assets ahead of Brexit. Speaking at a controversial event in Saudi Arabia last week, Gilbert – the outgoing deputy chairman of Standard Life Aberdeen – described the UK as 'cheap' at the moment.

**Housebuilding giant Redrow braced for investor revolt after making it easier for bosses to earn bonuses:** Housebuilding giant Redrow is braced for an investor revolt this week after making it easier for bosses to earn bonuses. Investor advisory groups have told shareholders to vote against the firm's long-term million bonus scheme at its annual general meeting in the City.

**Britain's biggest banks being forced to write off more loans than they were a year ago amid signs economy is weakening:** Britain's biggest banks are being forced to write off more loans than they were a year ago amid signs the economy is weakening. Writedowns on bad debt between July and September at RBS, Lloyds, HSBC and Barclays hit £1.76 billion, latest company data shows.

## THE INDEPENDENT

**Hundreds of Asda workers face being sacked unless they sign controversial new contract:** Hundreds of Asda staff face losing their jobs if they do not sign up for a controversial new contract. The supermarket, owned by US retailer WalMart, said staff will lose their jobs unless they agree to a new deal that will see them lose their paid breaks and have to work bank holidays.

**Summer strikes cost British Airways £134 million:** Strikes, actual and threatened, wiped €155 (£134 million) from the profits of British Airways' parent company, IAG. In August, proposed strikes by staff employed by Heathrow airport forced the cancellation of dozens of flights on BA and other airlines.

**TUI to start selling holidays to Sharm El Sheikh from February after flight ban lifted:** Ten days after the four-year ban on flights to Sharm el Sheikh was lifted, the U.K.'s biggest holiday firm has revealed its plans to return to the Egyptian resort. Tui will wait three more months before resuming packages to Egypt's leading Red Sea destination. The firm will fly initially from Gatwick, Manchester and Birmingham.

**McDonald's Chief Executive quits over relationship with employee:** The British Chief Executive Officer of McDonald's has left the fast food giant after having a consensual relationship with an employee.

## THE GUARDIAN

**Samantha Cameron under fire as fashion label breaches employment rules:** Samantha Cameron has been criticised for seeking unpaid interns for her upmarket fashion label Cefinn which may breach minimum wage rules.

**Virgil Abloh fans queue overnight at Wembley Ikea to buy homeware:** A level of hype usually reserved for streetwear drops in London's Soho or Tokyo's Harajuku could be found at the Wembley branch of Ikea as the collaboration between the Swedish homeware store and one of the hottest names in fashion, Virgil Abloh, finally went on sale.

**Tesco moves to cut out plastic from range of own-brand products:** Tesco is ditching plastic ready-meal trays, yoghurt pot lids, straws and loose fruit bags in the latest stage of its drive to cut out non-recyclable packaging. The U.K.'s biggest supermarket chain is aiming to remove 1 billion pieces of plastic by the end of next year from its own-label products.

**Geoffrey Rush damages 'extraordinary and absurd', Daily Telegraph argues:** Lawyers for the Daily Telegraph have called the decision to award Geoffrey Rush \$2.9 million in damages after a series of defamatory articles about the Oscar-winning actor "extraordinary and absurd", and based on "uncertain inferences from inexact proofs".

**Chinese giant Jingye is leading contender for British Steel buyout:** The Chinese industrial giant Jingye has emerged as the leading contender to buy British Steel, which collapsed into administration in May.

## THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 4 November 2019	<p><b>UK:</b> Lloyds Business Barometer, Markit Construction PMI</p> <p><b>US:</b> Factory Orders (MoM), Durable Goods Orders</p> <p><b>EU:</b> Markit Manufacturing PMI, Sentix Investor Confidence</p>	<p><b>Interim Results:</b> Kosmos Energy Ltd, Lucara Diamond Corp, Norcros</p>
Tuesday, 5 November 2019	<p><b>UK:</b> BRC Sales Like-For-Like (YoY), Markit Services PMI</p> <p><b>US:</b> Trade Balance, Markit Services PMI, ISM Non-Manufacturing PMI, JOLTs Job Openings</p> <p><b>EU:</b> ECB's Villeroy speaks in Lyon, France, Producer Price Index (MoM), ECB President Lagarde Speaks in Berlin</p>	<p><b>Final Results:</b> Associated British Foods, Imperial Brands, Up Global Sourcing Holdings</p> <p><b>Interim Results:</b> Castleton Technology, First Derivatives, Gran Tierra Energy Inc, MXC Capital, PJSC Polyus, Warehouse REIT</p> <p><b>Trading Announcements:</b> AIB Group, Gem Diamonds Ltd. (DI), Intu Properties, Morrison (Wm) Supermarkets</p> <p><b>Quarterly Results:</b> Public Joint Stock Company Polyus (REG S)</p>
Wednesday, 6 November 2019	<p><b>US:</b> MBA Mortgage Applications</p> <p><b>EU:</b> Markit Services PMI, Retail Sales (YoY), ECB Balance sheet</p>	<p><b>Final Results:</b> Connect Group, Gattaca</p> <p><b>Interim Results:</b> Bank Pekao SA, Marks &amp; Spencer Group</p> <p><b>Trading Announcements:</b> Croda International, Tyman</p>
Thursday, 7 November 2019	<p><b>UK:</b> BoE Quarterly Inflation Report, BoE Inflation Letter, BoE Interest Rate Decision, BoE Asset Purchase Facility, Bank of England Minutes, BoE's Governor Carney speech</p> <p><b>US:</b> Initial Jobless Claims, Consumer Credit Change, Secondary Credit Borrowings</p> <p><b>EU:</b> ECB Publishes Economic Bulletin</p>	<p><b>Interim Results:</b> 3i Infrastructure, Auto Trader Group, Great Eastern Energy Corp Ltd. GDR, Halfords Group, Inmarsat, JZ Capital Partners Ltd, Lancashire Holdings Ltd, Renewi, Sainsbury (J), System1 Group, Tate &amp; Lyle</p> <p><b>Trading Announcements:</b> Derwent London, Flutter Entertainment, Hikma Pharmaceuticals, Howden Joinery Group, IMI, Persimmon, Provident Financial, Purplebricks Group, RSA Insurance Group</p> <p><b>Quarterly Results:</b> Bank of Georgia Group</p>
Friday, 8 November 2019	<p><b>US:</b> Wholesale Inventories (MoM), Reuters/ Michigan Consumer Sentiment Index</p>	<p><b>Interim Results:</b> Castings</p>

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