

THE SUNDAY TIMES

Landsec brings in new Chief to tackle retail property problems: Land Securities has hired the head of a mid-cap developer to take over as its Chief Executive. Mark Allan, 47, of St Modwen Properties, will take up his new post at the FTSE 100 property group before June next year. He will replace Rob Noel, who announced his resignation in July and will be expected to set out a fresh strategy for the business, which is suffering from falling valuations in a retail property portfolio that includes shopping centres such as Trinity Leeds and Gunwharf Quays in Portsmouth.

Naspers head confident on Just Eat bid: Bob van Dijk, Chief Executive of both Naspers and Prosus, the Amsterdam-listed subsidiary that is bidding, refused to comment on whether the hostile bid would be increased, but insisted that he remained confident about the group's 710p per share offer for Just Eat, even though shareholders of the British company can sell in the market at 753p.

Marks & Spencer poaches Tesco head in bid to revive its flagging fashion arm: Marks & Spencer has hired a former Managing Director of BHS in the hope that he will be able to save its clothing business. The retailer has recruited Richard Price from Tesco, where he runs the F&F clothing division. The industry veteran will join next year to succeed Jill McDonald, who was ousted in July after less than two years in the post.

Struggling TSB to close 100 branches and axe staff: TSB is expected to pile more misery on its customers, who were hit by a serious IT failure, when it announces as many as 100 branch closures, almost a fifth of its network. The bank is expected to take the axe to its 540-strong branch network and announce hundreds of job losses.

LSE to win shareholder backing for £22 billion Refinitiv snoop: The London Stock Exchange (LSE) is set to get the green light from shareholders for its blockbuster £22 billion deal to acquire data terminal provider Refinitiv. The Exchange group is expected to garner more than 50% of votes in favour of the takeover of Refinitiv, which is backed by private equity firm Blackstone and media giant Thomson Reuters.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,377.8	0.7%	0.3%
DAX 30	13,222.1	0.4%	-0.6%
CAC 40	5,921.4	0.5%	-0.8%
DJIA**	27,875.6	-	-0.5%
S&P 500**	3,110.3	-	-0.3%
NASDAQ Comp.**	8,519.9	-	-0.2%
Nikkei 225	23,292.8	0.8%	-0.8%
Hang Seng 40	26,993.0	1.5%	1.0%
Shanghai Comp	2,906.2	0.7%	-0.2%
Kospi	2,123.5	1.0%	-2.8%
BSE Sensex	40,889.2	1.3%	0.01%
S&P/ASX 200	6,731.4	0.3%	-1.2%

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

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SoftBank puts WeWork founder Adam Neumann's \$1.7 billion exit deal in peril: SoftBank is considering cutting the extraordinary \$1.7 billion golden parachute for WeWork founder, Adam Neumann. The Japanese giant, WeWork's biggest investor, bailed out the office-sharing company last month after a failed stock market listing left it at risk of bankruptcy.

Beny Steinmetz fights \$2 billion payout over Guinea iron ore deal: The miner founded by diamond tycoon Beny Steinmetz is set to appeal against an order to pay \$2 billion over a Guinean iron ore project soured by allegations of bribery and corruption.

Virgin Money hit by £450 million PPI bill: Virgin Money is preparing to take a hit of up to £450 million from PPI mis-selling compensation that is likely to deepen its multimillion-pound losses, casting a shadow over its expansion plans. The lender, bought by Clydesdale and Yorkshire Banking Group (CYBG) last year, is expected to make a hefty final provision for the payment protection insurance debacle, which has cost the banking industry £50 billion so far.

Ailing Clarks shoe firm calls in McKinsey & Co: The family-owned shoe-maker and retailer Clarks has drafted in management consultants to help with a review amid fears of job losses and store closures. Clarks, which has 553 shops in the U.K. and Ireland and almost 12,000 staff, has hired McKinsey & Co as it works on a restructuring.

Power giants National Grid and SSE go offshore to escape Jeremy Corbyn's clutches: National Grid and SSE, which together own Britain's entire gas and electricity transmission spine, this weekend confirmed they had created overseas holding companies in recent months to seek shelter from Labour's renationalisation agenda. SSE has put its U.K. business into a new Swiss holding company; National Grid has shifted its gas and electricity businesses into new subsidiaries in Luxembourg and Hong Kong.

Saudi Aramco wants states to take a stake in oil float: Saudi Aramco has moved to sell shares to some of the biggest sovereign wealth funds after several potential corporate buyers snubbed the opportunity to take part in its float.

Share surge puts Future Chief up for £18 million bonus: The head of the publisher behind Classic Rock and Total Film is in line for a payday of nearly £18 million after overseeing a twenty-fold surge in its share price over the past five years.

Labour criticises National Grid over offshore move: Labour has accused two of Britain's biggest energy operators of "prolonging the rip-off" of consumers after they shifted their ownership offshore in order to complicate the party's promise to renationalise them.

Rayne storm over family fortune comes to a head: Max Rayne was a towering figure in the decades after the Second World War. He built a vast property empire from virtually nothing while embarking on numerous philanthropic ventures, including saving Cezanne's *Les Grandes Baigneuses* for the National Gallery, chairing the newly created National Theatre and rescuing the film company behind the *St Trinian's* movies.

Governors clash over sale of 'country club': Lord King of Lothbury has put himself at odds with Mark Carney, his successor at the Bank of England, by recollecting how he put in place a deal to safeguard the Bank's sports ground — which Mr Carney wants to sell.

Branson plots a third bid for lottery: Sir Richard Branson's Virgin Group is set to register its interest in running the National Lottery for the third time in 25 years.

Bf1systems secures funding for new Formula One products: A specialist British manufacturer that supplies Formula One motor racing teams and supercar manufacturers around the world has secured funding to help it to develop new products and reach more markets.

THE FINANCIAL TIMES

Chinese owner looks to tighten grip on PizzaExpress: Chinese private equity group Hony Capital plans to tighten its grip on PizzaExpress with an agreement to buy an additional £80 million of its bonds at a steep discount, giving it more control over any restructuring of the U.K. restaurant chain's debts.

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WeWork to ditch leasing model in many cities: WeWork's new Chairman Marcelo Claure ripped up the company's old business model in a staff presentation and promised that the lossmaking property group would shift away from taking on risky long-term leases in many cities, cutting to the heart of an issue that plagued its failed initial public offering.

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Beckhams' business empire sees revenues drop 18%: David and Victoria Beckham's brand empire has suffered a sharp fall in revenues, the company said a few months after the celebrity couple bought out their longtime business partner Simon Fuller, creator of the American Idol talent show. Overall revenues for the Beckhams' combined businesses fell 18% to £45.8 million in the year ending December 2018.

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Novartis nears \$9 billion deal to buy cholesterol drugmaker: Novartis is nearing a \$9 billion deal to buy The Medicines Company, betting that the U.S. drugmaker will come good on a new drug designed to control cholesterol levels. Novartis has agreed to pay around \$85 per share, one person said, a sharp premium to the New Jersey-based company's stock price just days ago when Bloomberg reported that it was exploring a sale.

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National Grid and SSE make offshore shift: National Grid and SSE have shifted large parts of their U.K. operations into offshore holding companies to try to protect shareholders against the threat of assets being nationalised by a future Labour government at below market value.

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European banks slash \$280 billion from main U.S. businesses: Europe's four biggest investment banks cut \$280 billion of assets from their main U.S. holding companies in the past three years as they withdrew from Wall Street and moved business away from the glare of regulators.

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Westpac to strip executives of bonuses after laundering scandal: Westpac will close the payments system implicated in one of Australia's biggest ever money laundering scandals and strip its executives of their short-term bonuses following an accountability review.

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BASF breaks ground on \$10 billion China chemical complex: BASF has broken ground on a \$10 billion petrochemical complex in southern China, becoming the latest foreign company to increase its presence in the country as Beijing gradually relaxes restrictions on overseas investment.

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Uefa explores move into Champions League streaming: European football's governing body is exploring the creation of its own internet streaming service to show Champions League matches in response to growing fears that traditional broadcasters are pulling back from sports rights deals.

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LVMH nears deal to buy Tiffany for \$16.7 billion: LVMH is set to buy Tiffany & Co for \$16.7 billion, after the U.S. jeweller convinced Bernard Arnault's luxury group to raise its takeover offer by about \$600 million to clinch an agreement, according to people close to the deal.

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HP refuses to open books to Xerox over \$33 billion deal: HP refused to open its books to Xerox and once again rejected the printer and photocopier maker's \$33 billion buyout offer, putting the company on track for a hostile battle with the Carl Icahn-backed group.

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Uber in last-ditch talks to extend London licence: Uber is fighting a last-ditch battle to continue operating in London, as the city's transport agency weighs whether to renew its licence to operate in the U.K. capital.

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THE MAIL ON SUNDAY

Superwoman's hopes of bank job fade as Helena Morrissey joins the board of wealth manager St James's Place: Dame Helena Morrissey has all but given up hope of becoming the next Governor of the Bank of England. She agreed to join the board of wealth manager, St James's Place as a Non-Executive Director from January 1. It is understood that Dame Helena took the role in the belief that there is now a very low probability that she will get the Bank job.

Lloyds takes the axe to hundreds more jobs at its retail and commercial divisions: Banking giant Lloyds is slashing 416 jobs to cut costs. It said that it is creating 180 jobs in other parts of the bank. But that still leaves it with 1,122 fewer staff overall than a year ago. The bank is trying to reduce its total costs by more than £200 million this year as it struggles to raise revenues due to low interest rates.

Ocado poised to offer super-fast delivery service in major US cities: Ocado could soon launch a rapid response delivery service in the U.S. to take on fast-growing rivals such as Uber Eats and American technology start-up Takeoff. It would be similar to the company's fledgling Zoom service, currently being tested in West London, which delivers to the door in less than an hour. Ocado Finance Director, Duncan Tatton-Brown is understood to have presented the idea to potential investors at a meeting in Barcelona.

Luxury jewellers in Royal gold rush as firms vie for stake in historic Welsh gold mine: International jewellery firms are vying for a stake in a historic Welsh gold mine that has supplied the precious metal for three generations of Royal wedding rings. Alba Mineral Resources, which owns the mining exploration licence over a 107 square kilometre gold belt in Wales, is preparing to restart production near the historic Clogau St David's gold mine, which has been closed since 1999.

Chesterfield-based restaurant music firm Imagesound to be sold off by its private equity owner: The private equity owner of in-store music company Imagesound is preparing to put the firm up for sale. Imagesound provides bespoke music to hotels, restaurants, bars and retail stores across 159 countries. The firm has its headquarters in Chesterfield, near the Peak District, and has global offices in Los Angeles, Miami, Shanghai and Hong Kong.

Thomas Cook Chairman blasted over refusing cash for struggling former employees: A former Thomas Cook Chief Executive has slammed Chairman Frank Meysman for seemingly ignoring his requests for a donation to workers who have lost their livelihoods.

THE INDEPENDENT

Mike Ashley's House of Fraser removes fur products after customer backlash: Fur has been removed from House of Fraser's stores after consumers voiced anger at the department store's reintroduction of products that campaigners say lead to animal cruelty. Jackets made using fur from wild, trapped coyote as well as factory-farmed rabbit and raccoon dog from China and fox fur from Finland, were no longer on sale.

THE GUARDIAN

Elon Musk's net worth plunges \$768 million in a day after cybertruck fiasco: The unveiling of Tesla's latest electric vehicle hit a snag when the company's Chief Designer smashed the vehicle's windows while attempting to demonstrate their durability. Tesla's share price subsequently plummeted 6%, bringing Musk's personal net worth down by \$768 million in a single day.

Scottish Power plans major expansion of onshore windfarms: ScottishPower has begun plans for a major expansion of onshore windfarm projects across Scotland in anticipation of a government U-turn on support for wind power projects.

Petrofac accused of keeping fake accounts to disguise bribes: A multinational energy firm accused by prosecutors of maintaining a fake set of accounts to disguise the payment of bribes to foreign government officials has been identified by the Guardian as the U.K.-based company Petrofac.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 25 November 2019	<p>UK: CBI Distributive Trades Survey - Realised</p> <p>US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Business Index</p> <p>EU: ECB's Villeroy speaks in Paris, ECB's Lane Speaks in London</p>	<p>Final Results: Cerillion</p> <p>Interim Results: Cake Box Holdings, D4T4 Solutions, Polar Capital Holdings, Shearwater Group, Sirius Real Estate Ltd, Sysgroup, Thruvision Group</p> <p>Trading Announcements: Vivo Energy</p>
Tuesday, 26 November 2019	<p>US: Wholesale Inventories (MoM), Advance Goods Trade Balance, House Price Index s.a., New Home Sales</p> <p>EU: ECB's Lane Speaks in Luxembourg, ECB's Coeure, Wunsch Speak in Brussels, Richmond Fed Manufacturing Index, Consumer Confidence</p>	<p>Final Results: Compass Group, Paragon Banking Group, Shaftesbury, Ten Lifestyle Group, Topps Tiles, Treatt, UDG Healthcare Public Limited Company</p> <p>Interim Results: Augmentum Fintech, Cranswick, Draper Esprit, GB Group, IG Design Group, IMImobile, LXI Reit, Schroder Real Estate Investment Trust Ltd, Victoria</p> <p>Trading Announcements: Intertek Group</p>
Wednesday, 27 November 2019	<p>UK: Inflation Report Hearings, BRC Shop Price Index (YoY)</p> <p>US: MBA Mortgage Applications, Gross Domestic Product Annualised (QoQ), Initial Jobless Claims, Chicago PMI, Pending Home Sales, Fed's Beige Book</p> <p>EU: ECB Balance sheet</p>	<p>Final Results: AB Dynamics, Brewin Dolphin Holdings, Britvic, Grainger, Marston's, On The Beach Group</p> <p>Interim Results: Iomart Group, LondonMetric Property, Sosandar</p> <p>Quarterly Results: AFI Development</p>
Thursday, 28 November 2019	<p>UK: Nationwide House Prices s.a. (MoM)</p> <p>US: Secondary Credit Borrowings</p> <p>EU: Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence, Services Sentiment Indicator</p>	<p>Final Results: CYBG, Premier Miton Group, Urban&Civic, Virgin Money UK</p> <p>Interim Results: Amigo Holdings, Discoverie Group, Greene King, Ince Group (The), Jadestone Energy, Motorpoint Group, Pan African Resources, PayPoint, Redcentric</p> <p>Trading Announcements: Go-Ahead Group, Tclarke</p> <p>Quarterly Results: Jadestone Energy Inc NPV (DI)</p>
Friday, 29 November 2019	<p>UK: GfK Consumer Confidence, Lloyds Business Barometer, Mortgage Approvals</p>	-

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