

### THE SUNDAY TIMES

**Job blow for Neil Woodford protégé Mark Barnett at Invesco:** The troubled fund manager Mark Barnett has had his job split in two in an overhaul at Invesco that comes amid growing scrutiny by the City regulator of Neil Woodford's former protégé.

**Nick Candy has sweet spot for London gyms chain 1Rebel:** Nick Candy is trying to raise his stake in a small chain of gyms in a deal that would lead to a payout for hundreds of investors who backed a crowdfunding campaign.

**Shock as Eon pulls the plug on Npower:** About 4,500 Npower staff, comprising almost all those in its household supply business and most of its corporate functions, were warned yesterday that their jobs were likely to go within two years as the long-troubled energy supplier is swallowed by Eon.

**Marshall Wace partners to share £258 million annual profit:** One of London's most successful hedge funds has declared an annual profit of £258 million, to be shared among its 17 partners. Marshall Wace's limited liability partnership reported turnover of £803.5 million in the year to the end of February, a 24% increase on the £646.5 million in 2018, according to latest accounts filed at Companies House.

**Garden centre chain Dobbies plants idea of float as sales rise:** The U.K.'s largest garden centre chain, Dobbies, is gearing up for a return to the stock market after posting a jump in sales. Sales were up by 2% to £166 million in the year to the end of February on the back of six new stores while like-for-like sales rose by 5%. Underlying earnings grew by 35% to £7.4 million.

**Daimler set to cut 10,000 jobs worldwide:** The owner of Mercedes-Benz will cut at least 10,000 jobs worldwide by the end of 2022.

**Ninety One adds up to good deal for Investec executives:** A few dozen senior executives and fund managers at Investec are set to see their stake in the group's asset management business valued at more than £300 million.

**Watchdog warns banks to plan ahead for closures:** European banks may have to slash more costs, close branches or merge with rivals as they battle with low interest rates and competition from financial technology companies, the region's regulator has warned.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,373.4	0.4%	0.3%
DAX 30	13,311.3	0.6%	0.6%
CAC 40	5,927.5	0.4%	0.2%
DJIA**	28,051.4	-	0.6%
S&P 500**	3,141.0	-	1.0%
NASDAQ Comp.**	8,665.5	-	1.7%
Nikkei 225	23,529.5	1.0%	0.8%
Hang Seng 40	26,444.7	0.4%	-0.9%
Shanghai Comp	2,875.8	0.1%	-0.5%
Kospi	2,091.9	0.2%	-0.7%
BSE Sensex	40,802.2	0.02%	1.1%
S&P/ASX 200	6,862.3	0.2%	2.0%

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

### ABOUT GOODMAN MASSON

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**Cameroon oilfield delay delivers a blow to Bowleven:** Bowleven has taken a \$62 million hit on its Etinde acreage off the coast of Cameroon and warned a final investment decision on the project has been delayed.

**Amigo Loans founder James Benamor in comeback bid at lender:** The founder of Amigo Holdings is trying to re-establish his grip on Britain's biggest provider of guarantor loans by seeking two board seats.

**Northgate shrugs off Amber warning with Redde takeover:** A van hire company under siege from an activist investor has struck a £394 million deal to acquire an accident management group and announced the abrupt exit of its Chief Executive.

**Daily Mail owner pays £50 million to snap up i newspaper:** The owner of the Daily Mail is buying the i newspaper and its associated website for £50 million and has promised to preserve the liberal-minded title's editorial independence.

**Ocado sells automated technology to Japan, the world leader in robots:** Japan's biggest supermarket chain has called on Ocado to build its new automated warehouses, even though the country leads the world in robot technology.

**Search narrows for next Chief of Thames Water:** Britain's biggest water company said that it had narrowed the search for a new Chief Executive to "a very high-quality" shortlist of candidates as it trickled into the red in the first half of the year.

**Carphone Warehouse facing £20 million legal claim:** A small digital payments group is suing the owner of Carphone Warehouse for £20 million.

**Lender Zopa scrambles for £130 million lifeline:** The world's first peer-to-peer lender is close to clinching a £130 million lifeline ahead of a crucial Bank of England deadline on Tuesday, as the nascent "P2P" industry suffers an existential crisis.

**Dr Martens tries on £1 billion sale price tag:** Dr Martens' private equity owner is seeking more than £1 billion for the shoe brand, despite weak investor appetite for retail companies.

**Singapore fund Temasek eyes stake in biotech unicorn Oxford Nanopore:** Singapore sovereign wealth fund Temasek is among the investors circling Oxford Nanopore, one of Britain's biggest private companies.

**Heathrow ordered by CAA to rein in third runway costs:** Heathrow will be penalised if it fails to build its £14 billion third runway efficiently — the first time such a condition has been imposed on the airport. The Civil Aviation Authority (CAA) has inserted a significant new clause into its licence, amid concerns that costs on the vast project will spiral out of control.

**Hedge funds demand higher price in \$6 billion Inmarsat takeover:** Private equity barons trying to take Inmarsat private are facing a High Court legal challenge from hedge funds pushing for a higher price.

**SoftBank pulls out of deal for KPMG's Number 20 club in Mayfair:** Japanese giant SoftBank has backed out of taking over KPMG's contentious Mayfair private club, stalling the accountant's attempt to repair its image and finances.

**Resurgent easyJet flies back into FTSE 100:** Insurer Hiscox looks set to crash out of the FTSE 100, to be replaced by rejuvenated budget airline easyJet. The Lloyd's of London insurer, which has been hit by storm damage claims and fears over ballooning casualty payouts, is expected to be demoted from the leading index of listed companies on Wednesday.

**Shandong Ruyi, Chinese owner of Aquascutum, sued by Calvelex over unpaid invoices:** A clothing supplier is planning to sue the Chinese owner of Aquascutum and Gieves & Hawkes over unpaid invoices, as concerns mount about its ability to repay debts.

**Head's gloom as output keeps sliding, says CBI:** Britain's businesses have continued to suffer falling output across both the service and manufacturing sectors according to the CBI's latest growth indicator.

**Edi Truell's Iceland geothermal dream runs out of power:** Entrepreneur Edi Truell's attempts to win state support for a power cable between Iceland and Britain have been dashed again by ministers.

**Sony in race for share of F1 driver David Coulthard's TV firm:** A production company co-founded by former Formula One racing driver David Coulthard could sell a stake to Sony Pictures Television.

**On-demand wages app Hastee secures £8 million boost:** A fintech start-up that allows workers to be paid "on demand" has secured £8 million in funding to roll out its platform to more employers.

**U.S. seeks extradition of Autonomy head Mike Lynch:** The United States has asked the U.K. to allow the extradition of Mike Lynch, the technology billionaire who sold Autonomy to Hewlett Packard in an ill-fated \$11.1 billion deal to face charges including securities fraud, wire fraud and conspiracy.

**Las Iguanas hungry for more expansion:** A Latin American restaurant chain launched in Bristol 28 years ago is to expand despite rising costs and stiff competition.

## THE FINANCIAL TIMES

**U.S. is net exporter of oil for first time in decades:** The U.S. has cemented its status as a net exporter in world oil markets, a sharp reversal from past years that could affect its ties to foreign allies.

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**European Banking Authority highlights bleak outlook for banks:** The growth of European banks' balance sheets is being driven by a move into riskier portfolios such as commercial real estate and loans to small businesses, potentially storing up problems as they enter a "bleak" economic environment, regulators have warned.

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**Morgan Stanley suspends several traders over faulty pricing:** Morgan Stanley has suspended several traders after the U.S. bank discovered faulty values had been used for emerging markets options contracts that could cost the bank up to \$150 million.

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**Nissan aims to restore pole position in electric car market:** Nissan plans to restore its pole position in electric vehicles with new products as its former head Hiroto Saikawa admitted the value of its flagship Leaf car had been destroyed during the Carlos Ghosn era.

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**Harare's historic Meikles Hotel set for modern makeover:** It is a piece of Zimbabwe's colonial past that has fallen on hard times — but Harare's venerable Meikles Hotel could soon be under new management after a Dubai-based buyer approached the U.S. chain Hyatt to run it.

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**Glencore's African copper division to take centre stage:** Glencore's African copper business will be in the spotlight when the miner and commodity trader holds its annual investor briefing.

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**Banks urged to clean up government bond sale practices:** A standards body tasked with cleaning up the City of London following a series of scandals has warned banks about potential conflicts of interest in the government bond markets.

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**Goldman to avoid strict financial targets at investor day:** Goldman Sachs will avoid setting strict profitability targets at its upcoming investor day, according to people familiar with the plans, leaving executives with more room to manoeuvre in an economic downturn but risking disappointment among shareholders.

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**Hedge fund TCI vows to punish directors over climate change:** Christopher Hohn's activist hedge fund TCI has outlined plans to punish directors of companies that fail to disclose their carbon dioxide emissions in a move that underlines rising investor concerns over climate change and the pressure on boardrooms to respond.

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**Zopa on track for last-minute £130 million capital injection:** Peer-to-peer lender Zopa is on track to secure a £130 million capital lifeline it needs to become a challenger bank days before its conditional banking licence expires.

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**ICE Clear Europe President to step down next year:** The head of ICE Clear Europe will step down from his position early next year after just 30 months running one of the world's largest clearing houses.

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**Assets held in exchange traded funds surge to record \$6 trillion:** Global assets held by exchange traded funds have climbed to a record \$6 trillion, doubling in size in less than four years, in a surge turbocharged by the lengthy U.S. stock market bull run.

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**David Montgomery leads race to acquire JPI Media titles:** Newspaper veteran David Montgomery has emerged as the unexpected frontrunner in the race to buy The Scotsman, Yorkshire Post and other JPI Media titles.

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**GEDi media group considers Agnelli approach:** John Elkann, Chairman of Fiat Chrysler and scion of Italy's billionaire Agnelli industrial dynasty, is ready to buy a controlling share of Italy's leading printed media group, adding it to his ownership of The Economist.

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**Cyber Monday tipped to break U.S. ecommerce sales record:** Cyber Monday is shaping up to be the biggest day ever for U.S. ecommerce sales after fewer shoppers visited bricks and mortar stores on Black Friday, according to initial data that highlight Amazon's continued disruption of retail.

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**Chinese tech groups shaping UN facial recognition standards:** Chinese technology companies are shaping new facial recognition and surveillance standards at the UN, according to leaked documents obtained by the Financial Times, as they try to open up new markets in the developing world for their cutting-edge technologies.

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**BT plans to end performance-related bonuses:** BT is planning to end a performance-related bonus scheme and replace it with a smaller guaranteed payout, in a major overhaul of the incentives for top executives.

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**Telecoms Chiefs back overhaul of EU competition policy:** The telecoms sector has thrown its weight behind the new European Commission's plan to create industrial champions and overhaul its approach to competition policy.

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## THE MAIL ON SUNDAY

**Banknote printer De La Rue, which is fighting for survival, comes under fire for paying its former head nearly £5 million:** Banknote printer De La Rue, which is fighting for survival, has come under fire for paying its former head nearly £5 million. Martin Sutherland received £4.8 million in pay for running the company since 2014 before stepping down in May after the first of three profit warnings which have pushed the company close to collapse.

**French government threatening to scupper controversial Chinese rescue deal for British Steel:** The French government is threatening to scupper the controversial Chinese rescue deal for British Steel. Economy minister Agnes Pannier-Runacher has warned that her government is prepared to block the sale of British Steel's profitable French arm to China's Jingye, putting the whole agreement at risk.

**U.S. requests extradition of British tech entrepreneur Mike Lynch on fraud charges that could see him jailed for up to 20 years:** Lynch, once dubbed Britain's answer to Bill Gates, has been accused of inflating the value of his Cambridge-based software company, Autonomy, and making misleading statements about its performance before it was sold to Hewlett Packard for £8.5 billion in 2011.

**Labour plotting rail ticket rival to £2.2 billion Trainline - Corbyn's new one-stop shop would 'decimate' U.K. tech titan:** The Labour Party is preparing to launch a direct rival to Trainline as part of its nationalisation plans in a move that could 'decimate' the rail ticket-selling giant's business.

## THE INDEPENDENT

**HSBC and Santander ordered to refund overdraft fees to more than 100,000 customers:** Customers of HSBC and Santander are to receive more than £8 million in refunds after the banks failed to warn them they were going into the red and would be charged.

**NatWest down: Online banking stops working in middle of Black Friday:** NatWest has apologised to customers after its mobile app and online banking stopped working in the middle of Black Friday, one of the UK's biggest shopping days.

**Energy bills to fall after Ofgem slashes revenues of gas and electricity network firms by £1 billion:** Energy bills look set to fall next year after Ofgem slashed the revenues that network companies are allowed to collect by nearly £1 billion as the cost of borrowing fell.

**Manufacturers to end 2019 at 'standstill' over Brexit uncertainty:** Britain's manufacturers have ended the year at a "standstill" amid ongoing political uncertainty and a downturn in major global markets, new research suggests.

**Economic growth set to improve gradually 'as Brexit headwinds are lifted':** Growth in the economy looks set to improve gradually as long as "Brexit headwinds" are lifted, according to a business group.

## THE GUARDIAN

**UN appoints Mark Carney to help finance climate action goals:** Mark Carney has been appointed as UN special envoy for climate action and finance as he prepares to step down as governor of the Bank of England in January.

**Cosmic Crisp apple that can reportedly last for a year to hit U.S. stores:** The Cosmic Crisp – a new super-sweet variety of apple that can reportedly last longer than a year in the refrigerator – is expected to hit grocery stores in the U.S. this week.

**Plant-based food firm Meatless Farms hires former Lidl boss:** British plant-based food maker Meatless Farm has hired the former head of Lidl to chair its board as it looks to exploit the boom in demand for meat alternatives.

**Saudi Arabia aims to buoy oil price before Aramco stock market debut:** Saudi Arabia is planning to use its position at the head of the Opec oil cartel to buoy global oil prices before the \$25 billion stock market debut of its state-owned oil giant.

## THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 02 December 2019	<p><b>UK:</b> Markit Manufacturing PMI</p> <p><b>US:</b> Markit Manufacturing PMI, Construction Spending (MoM)</p> <p><b>EU:</b> Markit Manufacturing PMI</p>	<p><b>Interim Results:</b> Civitas Social Housing, Fusion Antibodies, Omega Diagnostics Group, W Resources, Yourgene Health</p>
Tuesday, 03 December 2019	<p><b>UK:</b> BRC Sales Like-For-Like (YoY), Markit Construction PMI</p> <p><b>US:</b> Total Vehicle Sales</p> <p><b>EU:</b> Producer Price Index (MoM)</p>	<p><b>Final Results:</b> Gooch &amp; Housego, Hyve Group, Image Scan Holdings, Oxford Metrics</p> <p><b>Interim Results:</b> Collagen Solutions, Consort Medical, Falanx Group Ltd, Ramsdens Holdings, Solid State, Tekmar Group, ULS Technology</p> <p><b>Trading Announcements:</b> Ferguson</p>
Wednesday, 04 December 2019	<p><b>UK:</b> Markit Services PMI, Official Reserves (Changes)</p> <p><b>US:</b> MBA Mortgage Applications, Markit Services PMI</p> <p><b>EU:</b> Markit Services PMI, ECB Balance sheet</p>	<p><b>Final Results:</b> Impax Asset Management Group, Ixico, PCF Group, Stock Spirits Group</p> <p><b>Interim Results:</b> Loungers, Quiz, SDCL Energy Efficiency Income Trust, VP</p>
Thursday, 05 December 2019	<p><b>UK:</b> New Car Registrations (YoY)</p> <p><b>US:</b> Trade Balance, Initial Jobless Claims, Factory Orders (MoM), Durable Goods Orders, Secondary Credit Borrowings</p> <p><b>EU:</b> Gross Domestic Product s.a. (QoQ), Retail Sales (MoM)</p>	<p><b>Final Results:</b> Daily Mail and General Trust A (Non.V), Victrex Plc</p> <p><b>Interim Results:</b> Berkeley Group Holdings (The), Smith (DS), ReNeuron Group</p> <p><b>Trading Announcements:</b> Daily Mail and General Trust A (Non.V), IG Group Holdings, Joules Group</p>
Friday, 06 December 2019	<p><b>US:</b> Unemployment Rate, Reuters/Michigan Consumer Sentiment Index, Univ. of Michigan Index of Consumer Expectations, Consumer Credit Change</p>	<p><b>Interim Results:</b> ReNeuron Group</p>

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