

### THE SUNDAY TIMES

**Phoenix swoops for Swiss rival in deal worth £3.2 billion:** Britain's biggest consolidator of closed life and pension funds has swooped to buy a Swiss-owned rival for £3.2 billion, only months after its target abandoned plans for a float.

**Friend of Hong Kong leader Carrie Lam to head HSBC unit:** A former regulator who approved the abortive bid for the London Stock Exchange Group in September and once triggered a row with pro-democracy protesters in Hong Kong has been elevated to head HSBC's biggest division.

**Stonegate and Ei Group ordered to address regulator's concerns before merger:** The competition regulator has warned that the £3 billion takeover of Ei Group, the pubs company, by the owner of the Slug and Lettuce and Yates chains could push up prices for drinkers in 51 areas.

**Berkeley feeling pinch as luxury property sales slip:** Half-year profit at an upmarket, London-focused housebuilder has tumbled by almost a third after the number of homes it sold fell sharply.

**Troubled Ted Baker seeks replacement for Chairman David Bernstein:** Ted Baker has hired headhunters to find a new Chairman, paving the way for a shake-up of its top ranks after a catastrophic year that has plunged the fashion retailer into crisis.

**Standard Life Aberdeen on £1.3 billion property fund alert:** Standard Life Aberdeen is monitoring its £1.3 billion U.K. property fund closely after a wave of redemptions caused by fears over retail prompted rival M&G to gate its fund.

**Charles Saatchi sues Rahul Gajjar over deal to store art in Slough warehouse comes unstuck:** Advertising mogul Charles Saatchi is embroiled in a legal battle with his former Finance Chief over ownership of a £1.6 million warehouse in Slough.

**Investor fury at £230 million Park First scandal:** The City watchdog faces a new headache as hundreds of pensioners prepare to take on an alleged scam over a collapsed £230 million airport parking spaces scheme.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,227.2	-0.2%	-0.1%
DAX 30	13,145.5	-0.2%	0.2%
CAC 40	5,858.1	-0.2%	-0.1%
DJIA**	28,015.1	-	-1.5%
S&P 500**	3,145.9	-	-0.5%
NASDAQ Comp.**	8,656.5	-	-0.6%
Nikkei 225	23,430.7	0.3%	0.3%
Hang Seng 40	26,494.7	-0.01%	0.6%
Shanghai Comp	2,914.5	0.1%	1.4%
Kospi	2,088.7	0.3%	-0.3%
BSE Sensex	40,487.4	0.1%	-0.9%
S&P/ASX 200	6,730.0	0.3%	-2.0%

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

### ABOUT GOODMAN MASSON

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**Starling Bank, founded by Anne Boden, may break loan pledge:** Digital bank Starling has so far lent less than 1% of the amount it promised to small businesses, raising questions over whether it can meet its ambitious target.

**Goldman Sachs plots fresh push for Marcus bank:** Goldman Sachs is gearing up for a big push into retail banking as Chief Executive David Solomon tries to expand beyond Wall Street.

**Former head Liam Griffin launches £125 million bid to save Addison Lee:** The former head of Addison Lee is preparing a rescue bid for the ailing minicab firm.

**Family first at Fenwick:** Struggling department store chain Fenwick dished out £4.9 million in dividends to its family owners last year, despite laying off hundreds of staff.

**Property Director Clive Bentley out at Debenhams:** Debenhams has split with property Director Clive Bentley, as the department store chain prepares to close 22 stores in the New Year.

**Fifa and CVC plan for breakaway football league blasted:** Private equity giant CVC, Real Madrid and Fifa have been accused of trying to “disrupt” global football with plans to create new competitions.

**Airbnb's European sales soar before float:** Sales at Airbnb's U.K. and European operations soared by 35% to \$2.4 billion (£1.83 billion) last year, accounts in Dublin show.

**Cannabis pioneer Jersey Hemp on a high with £2 million funding boost:** The first company in the British Isles to win a licence to harvest hemp flowers for cannabis oil has raised £2 million, as investors rush to plough money into “green” start-ups.

**Just Eat's suitor Takeaway.com eyes Brazilian break-up:** Just Eat's preferred bidder has raised the prospect of breaking up the FTSE 250 food delivery service.

**TV Dragon Hilary Devey takes £1 million divi from HLD:** Former Dragons' Den star Hilary Devey scooped a £1 million dividend from her logistics empire last year. HLD, the parent of Pall-Ex, posted slim profits of £411,000, compared with a £1.1 million loss in 2017, as sales increased 11% to £79.7 million.

**Helicopter linked to London Capital & Finance minibond scandal sold by administrators:** A helicopter linked with the £237 million London Capital & Finance minibond scandal has been sold by administrators of the collapsed company amid efforts to recover investors' money.

**Late accounts put Avara in danger of being struck off:** Annual accounts for the drugs company behind several failed Big Pharma manufacturing sites are more than two months late, raising the threat of it being struck off the company register.

## THE FINANCIAL TIMES

**Solus suffers after bad bets on failing companies:** Solus Alternative Asset Management, one of the best known hedge funds specialising in distressed investments, has suffered heavy redemptions and poor performance after making a raft of ill-fated bets on companies including satellite operator Intelsat and power utility Pacific Gas & Electric.

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**Europe's banks slash 60,000 jobs as outlook turns negative:** An oft-repeated maxim in banking is that one cannot “cut to glory”, But after yet another torrid year, European heads have been left with little option but to slash tens of thousands more jobs to try to address their chronically poor profitability.

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**Insurer-owned asset managers lag behind independent fund houses:** European insurers' extensive pools of assets have become the latest battleground for investment managers, leaving some insurance-owned fund businesses struggling to compete.

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**Deutsche Bank pays €15 million in money laundering settlement:** Frankfurt prosecutors have forced Deutsche Bank to pay out €15 million for shortcomings in money-laundering controls but have dropped a criminal investigation into suspected tax evasion at Germany's biggest lender.

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**Elon Musk wins defamation case over 'pedo guy' tweet":** Elon Musk won his defence against a charge of defamation, when a jury in Los Angeles found for the Tesla head after less than an hour of deliberation.

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**Uber and Airbnb earn praise for headway on customer safety:** Gig economy companies are finally starting to take more responsibility for the safety of their customers, campaigners say, after drastic moves from Uber and Airbnb.

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**Ericsson to pay U.S. more than \$1 billion over foreign bribery:** Ericsson has agreed to pay more than \$1 billion to settle U.S. criminal and civil investigations into foreign corruption involving high-level Executives that spanned almost two decades.

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**EU's green light for NordLB rescue provokes backlash:** The EU has come under fire for its approval last week of a controversial €3.6 billion rescue package for stricken state-owned bank NordLB, with industry groups challenging the European Commission's interpretation of state-aid rules.

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**FCA fines hit highest level in four years:** A crackdown on mis-selling and financial crime has driven fines issued by the U.K.'s financial watchdog to their highest level in four years.

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**Hedge funds deepened repo market chaos, says BIS:** Hedge funds exacerbated the recent turmoil in the repo market with their thirst for borrowing cash to juice up returns on their trades, according to the Bank for International Settlements.

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**M&G property fund clients paid £100 million in fees since Brexit vote:** Investors in M&G's suspended property fund have paid fees of more than £100 million since the Brexit referendum according to FT analysis, despite substandard performance and two trading suspensions in less than four years.

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**Cement price rise points to surge in China construction:** A surge in the price of construction materials in China suggests Beijing's stimulus measures have succeeded in boosting building activity but raises fears the country could be embarking on more white elephant projects.

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**Italy poised to give emergency aid to steel industry:** The Italian government is ready to follow up emergency aid for Alitalia by injecting hundreds of millions of euros of loans into its struggling steel industry if Rome cannot find a private sector solution for a dual industrial crisis that has shaken its fragile coalition government.

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**Snapchat enjoys a bump in political advertising:** Snapchat is becoming an increasingly popular platform for political advertising, as campaigns seek to target younger audiences and take advantage of the detailed user data the messaging app offers.

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**Beijing orders removal of foreign computers and software:** Beijing has ordered all government offices and public institutions to remove foreign computer equipment and software within three years, in a potential blow to the likes of HP, Dell and Microsoft.

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**Jeff Bezos warns U.S. military it risks losing tech supremacy:** Jeff Bezos has warned American military leaders that the U.S. risks losing its superiority in technologies that have been key to its national security.

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## THE MAIL ON SUNDAY

**M&S is shrinking flagship stores... Fancy moving in on the top floor?:** High street giant Marks & Spencer is paving the way for an historic overhaul of its flagship Marble Arch store as part of a major plan to downsize some of its biggest shops.

**Former press baron Richard Desmond and Camelot in bitter battle over ticket to run the Lottery:** The National Lottery operator Camelot and former press baron Richard Desmond have begun a war of words as they prepare to fight for the right to run the competition from 2023.

**Parcel firm Doodle in talks with the U.S. Postal Service as it looks to break into the U.S. market:** Doodle is in talks with the U.S. Postal Service and major retailers about deals that could help the U.K. parcel firm break America.

**Head in £1.5 billion bid for gold miner Centamin faces bribe probe:** The tycoon spearheading the £1.5 billion hostile bid for London-listed miner Centamin is under investigation for corruption, The Mail can reveal.

**Premier Oil becomes the target of record £132 million short bet by Hong Kong hedge fund:** A Hong Kong hedge fund secretly built up the biggest ever short position in the U.K. by taking huge bets against Premier Oil shares.

**British Steel bill rises as sale could take another two months to complete:** The Government's sale of British Steel could take another two months to complete, costing the taxpayers tens of millions of pounds, industry sources have warned.

## THE INDEPENDENT

**Eddie Stobart shareholders approve £55 million rescue deal, protecting 6,500 jobs:** Eddie Stobart shareholders have "overwhelmingly" backed a £55 million rescue deal in a bid to protect 6,500 jobs at the troubled haulage company.

**McDonald's New Zealand launches McVeggie burger that 'may not be suitable for vegetarians':** The launch of a McVeggie burger at McDonald's in New Zealand has sparked confusion among customers, as the burger is not technically classed as vegetarian.

**HSBC to introduce 40% overdraft interest rate, quadrupling costs for some customers:** HSBC is set to impose an overdraft rate of almost 40%, as much as quadrupling the interest paid by some customers from March 2020.

## **THE GUARDIAN**

**John Lewis to offshore contact centre jobs as U.K. staff laid off:** John Lewis is relocating call-centre jobs to the Philippines as part of a cost-cutting move that has already led to 300 U.K. workers being laid off just before Christmas.

**Hitachi signs £350 million deal to supply Avanti West Coast trains:** British-built trains will supplement the refurbished Pendolinos on the new Avanti West Coast service, after the rail operator First Trenitalia announced a £350 million contract with Hitachi Rail.

**Jessops jobs and stores in jeopardy after administrators called in:** Camera retailer Jessops has called in administrators to its property arm, putting 500 jobs at risk.

**Tesco weighs up sale of Thai and Malaysian stores:** Tesco is considering a sale of its Thai and Malaysian stores that could result in Britain's largest supermarket chain exiting two of its last remaining international businesses.

**NHS gives Amazon free use of health data under Alexa advice deal:** Amazon has been given free access to healthcare information collected by the NHS as part of a contract with the government.

## THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 09 December 2019	EU: Sentix Investor Confidence	<b>Final Results:</b> Hardide, Schroder European Real Estate Investment Trust  <b>Interim Results:</b> Circle Property, The Panoply Holdings
Tuesday, 10 December 2019	<b>UK:</b> Manufacturing Production, Gross Domestic Product s.a. (MoM), Index of Services (3M/3M), Industrial Production (MoM), Manufacturing Production (MoM), Construction Output s.a. (MoM), Trade Balance; non-EU, Visible Trade Balance  <b>US:</b> NFIB Small Business Optimism, Non-Farm Productivity  <b>EU:</b> ZEW Survey - Economic Sentiment	<b>Final Results:</b> Driver Group, Nexus Infrastructure, Oxford Biodynamics, RWS Holdings, Zytronic  <b>Interim Results:</b> Begbies Traynor Group, Mind Gym, Photo-Me International, Tritax Eurobox, Upland Resources Limited, Watches of Switzerland Group  <b>Quarterly Results:</b> Ashtead Group
Wednesday, 11 December 2019	<b>US:</b> MBA Mortgage Applications, Consumer Price Index (MoM), Monthly Budget Statement, Fed Interest Rate Decision, Fed's Monetary Policy Statement, FOMC Press Conference  <b>EU:</b> ECB Balance sheet	<b>Final Results:</b> Autins Group, Stagecoach Group, TUI AG Reg Shs (DI)  <b>Interim Results:</b> Begbies Traynor Group, DWF Group, Kromek Group, Stagecoach Group  <b>Trading Announcements:</b> British American Tobacco, Ted Baker
Thursday, 12 December 2019	<b>UK:</b> RICS Housing Price Balance  <b>US:</b> Initial Jobless Claims, Secondary Credit Borrowings  <b>EU:</b> Industrial Production s.a. (MoM), ECB Interest Rate Decision, ECB Monetary Policy Statement and Press Conference, ECB's Lagarde Speaks in Frankfurt After Policy Decision	<b>Final Results:</b> CareTech Holding  <b>Interim Results:</b> Dixons Carphone, Fuller Smith & Turner, Lok'n Store Group, PJSC RusHydro, Polar Capital Technology Trust, Purplebricks Group, Superdry, Versarien, Vianet Group  <b>Trading Announcements:</b> Ocado Group, PZ Cussons, Serco Group
Friday, 13 December 2019	<b>US:</b> Export Price Index (MoM), Import Price Index (MoM), Advance Retail Sales (MoM), Business Inventories  <b>EU:</b> ECB's Holzmann Presents Austrian C.Bank's Economic Outlook	<b>Final Results:</b> Hollywood Bowl Group  <b>Trading Announcements:</b> Balfour Beatty, SThree

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