

### THE SUNDAY TIMES

**Profits go Sky high for Robey Warshaw partners:** Three bankers at Robey Warshaw have shared almost £50 million after advising on blockbuster takeovers. Profits at the boutique Mayfair firm more than doubled to £48.4 million from £21.3 million in the year to the end of March, accounts at Companies House show.

**Labour rout relieves investors in rail and utility providers:** Industries threatened with nationalisation by Labour rallied as the party's resounding defeat erased the threat of cut-price state takeovers. Energy, water, rail and telecoms stocks including those of SSE, Severn Trent, Go-Ahead and BT all posted strong gains as Executives and investors breathed a sigh of relief at the Conservative victory.

**Minouche Shafik favourite as decision on Bank of England governor expected within days:** A new Bank of England Governor is expected to be named within days to succeed Mark Carney, who leaves at the end of January. Rumours were circulating that Dame Minouche Shafik, 57, Director of the London School of Economics and a former Deputy Governor at the Bank, has been selected.

**Toscafund rottweiler has bite of Ted Baker:** An activist investor has more than doubled its stake in Ted Baker days after a profit warning resulted in the Chairman and Chief Executive resigning.

**Neil Woodford investors to get half their cash back:** Hundreds of thousands of investors trapped in Neil Woodford's Equity Income fund are set to receive just over half their money back next month after one of the firms winding down the portfolio raised almost £1.7 billion from share sales.

**Team owner Lawrence Stroll 'eyes Aston Martin':** Aston Martin has confirmed that it has held early stage talks with potential investors about building "longer-term relationships" that could involve equity investment, as part of a funding review.

**Arcadia secures loan to preserve its model outlet:** Sir Philip Green's Arcadia retail group has secured £310 million to remortgage his Topshop Oxford Street store with a U.S. investment firm ahead of a deadline.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,502.3	2.0%	1.6%
DAX 30	13,351.0	0.5%	0.9%
CAC 40	5,966.2	0.8%	0.8%
DJIA**	28,135.4	-	0.4%
S&P 500**	3,168.8	-	0.7%
NASDAQ Comp.**	8,734.9	-	0.9%
Nikkei 225	23,952.4	-0.3%	2.9%
Hang Seng 40	27,508.1	-0.6%	4.5%
Shanghai Comp	2,984.4	0.6%	1.9%
Kospi	2,168.2	-0.1%	4.2%
BSE Sensex	40,938.7	-0.2%	1.4%
S&P/ASX 200	6,849.7	1.6%	0.5%

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

### ABOUT GOODMAN MASSON

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### CONTACT US

120 Aldersgate Street  
London  
EC1A 4JQ  
020 7336 7711  
recruit@goodmanmasson.com  
www.goodmanmasson.com

**Don't play ball on head's bonus scheme, Playtech investors warned by Institutional Shareholder Services and Glass Lewis:** A City backlash is brewing against Playtech over a plan by the gambling software supplier to introduce a bonus scheme that could hand its Chief Executive more than £30 million of shares.

**Gold miner to bolster board with veteran:** The gold mining group being pursued by a larger Canadian rival has hired an investment banking veteran as its Deputy Chairman. Centamin, which has rebuffed approaches from Endeavour Mining and refused to engage over its £1.5 billion all-share offer, said that Jim Rutherford would join its board on 1 January.

**Financial Reporting Council to crack down on head's in accounts scandals:** The accounting regulator is planning a sweeping change to the rules governing company boards after the string of scandals at Carillion, Patisserie Valerie, M&C Saatchi and Ted Baker.

**Mike Ashley's Sports Direct plays down £560 million tax fears:** Mike Ashley's discount sportswear empire is expected to reassure the City over a shock €674 million (£562 million) Belgian tax bill.

**Apax Partners walks away from Ferrovia sale of support services arm:** Attempts by Spanish infrastructure giant Ferrovia to sell its support services arm have been dealt a blow after a private equity bidder quit the auction, underlining the industry's woes.

**Property tycoon Tony Pidgley's £120 million London deal:** Veteran housebuilder Tony Pidgley has swooped on a central London development site amid speculation that the capital's housing market could recover, despite Brexit and higher stamp duty.

**Sky dashes hopes for BritBox deal:** ITV and the BBC face a "damaging" setback to their new BritBox streaming service with hopes fading for a distribution deal with Sky.

**Crowdfunders' stake at risk as Discovery Yachts heads for rocks:** Hundreds of crowdfunders who ploughed £2.2 million into a yacht builder are at risk of losing their investments after it signalled it may be forced into administration.

**Peugeot and Citroen owner PSA and Fiat seal \$50 billion merger:** France's PSA and Fiat Chrysler Automotive (FCA) are expected to finalise their \$50 billion (£37 billion) merger as car giants join forces to share the vast costs of moving to electric power.

**4,000 steel jobs at risk as Jingye Group rescue of Scunthorpe held up by Beijing's capital controls:** Fears are growing for 4,000 jobs at British Steel as its Chinese suitor warns that capital controls imposed by Beijing are complicating its plans to invest in the site.

**Asda hires Heidrick & Struggles to find finance Chief to spearhead float:** Asda is planning to switch its Finance Director as it lays the ground for a float. The Leeds-based chain, owned by Walmart, is working with headhunter Heidrick & Struggles to find a heavyweight who could help lead the listing.

**Reformed Executive share award schemes risk going backwards, says Richard Buxton of Merian:** One of the City's most influential investors has warned that new types of share award schemes that have the potential to defuse rows over executive pay are at risk of being watered down.

**Upstart Indian taxi rival Ola hails cut-price route into London:** An Indian company with deep pockets has promised to wage a price war in an attempt to break into London's fiercely competitive taxi hailing market.

**Capita pins hopes on IT consultancy Capita Consulting:** Capita, the outsourced services contractor, is launching an IT consultancy in an attempt to put itself in the same league as large, high-margin professional services firms such as Accenture and Cap Gemini.

**British Steel rescue not set to collapse, insists Chinese buyer Jingye Group:** The Chinese company that agreed to buy British Steel has denied that the rescue deal is on the brink of collapse.

**Aberdeen Standard Investments to review retail property assets:** Britain's biggest commercial property landlord is reviewing its investment strategy as it comes under pressure from its exposure to shops, shopping centres and retail parks.

**Saudi Aramco nears \$2 trillion again:** Shares in Saudi Arabia's state oil giant gained for their third consecutive day of trading, closing within a whisker of regaining their coveted \$2 trillion valuation.

**Foreign exchange firm Fxpress Payment Services aims for listing:** The foreign exchange specialist Fxpress Payment Services is looking to list on Aim, London's junior market, in the spring with a price tag of up to £25 million.

## THE FINANCIAL TIMES

**U.K. dealmaker Robey tops £100 million in pay since leaving Morgan Stanley:** Simon Robey has personally earned more than £100 million since leaving Morgan Stanley to start a rival corporate advisory firm that has worked on some of the biggest U.K. mergers and acquisitions.

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**ESG controversies wipe \$500 billion off value of U.S. companies:** Quarrels involving environmental, social and governance issues have wiped more than \$500 billion off the value of large U.S. companies over the past five years, according to an analysis by Bank of America.

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**JPMorgan's Dimon issues racism warning to staff:** Jamie Dimon, JPMorgan Chase Chief Executive, issued a warning to employees of the biggest U.S. bank that racist behaviour was unacceptable following a report that staff discriminated against African American clients at one of its Arizona branches.

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**Huawei draws Hong Kong-style blowback:** After news of the alleged wrongful detention of a former employee of the telecoms equipment group went viral on social media in China last week, users published more than 20,000 posts drawing parallels between the Huawei situation and Hong Kong, Financial Times analysis showed.

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**NHS misses targets for A&E waiting times in November:** The risk of a historically bad winter for England's National Health Service emerged after fresh data showed a sharp deterioration in performance just hours after newly elected Prime Minister Boris Johnson had named the taxpayer funded organisation as his "top priority".

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**Nuns take on BlackRock over climate change:** A group of Catholic nuns has taken aim at BlackRock's record on climate change, adding their voice to a growing chorus including Al Gore that claim the world's biggest fund manager is not doing enough to tackle global warming.

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**Water companies gear up for battle with Ofwat:** Water companies in England and Wales are gearing up to go to the competition authorities in a fight over how much they should be allowed to charge customers over the next five years.

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**Boeing considers suspending production of 737 Max:** Boeing's board is discussing whether to cut back or suspend production of the 737 Max passenger jet, raising the possibility that the U.S. aircraft manufacturer will face another round of charges before regulators clear the plane to resume flying.

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**IFF-DuPont deal creates \$45 billion flavourings giant:** International Flavors & Fragrances agreed to buy DuPont's nutrition and biosciences business for \$26.2 billion, the latest acquisition by the New York company as it seeks to become a major supplier to the consumer goods industry.

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**SoftBank-backed Oyo faces restive Chinese hoteliers:** Oyo, the Indian-based hotel group that is one of SoftBank's biggest bets, is facing a backlash in China from disgruntled hotel owners in a dispute over payments.

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**Apple faces shareholder vote on human rights policies:** Apple faces a showdown with activist shareholders over its human rights policies after criticism that it kowtowed to Beijing when it removed a controversial mapping app during the Hong Kong protests.

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**Far-right extremists flock to protest messaging app Telegram:** Far-right extremists are migrating to the encrypted messaging app Telegram, known for its crucial role in organising recent resistance movements from Hong Kong to Iran, as other mainstream platforms crack down on hate speech.

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## THE MAIL ON SUNDAY

**M&S poaches food head from rival Sainsbury's as it ramps up its ambitions:** Marks & Spencer has raided rival Sainsbury's to fill a key role at its food division as it prepares to further ramp up its ambitions.

**Ocado Founder Tim Steiner and Steve Morgan among the City bigshots who funded Tory victory:** Ocado founder Tim Steiner, building industry veteran Steve Morgan and insurance tycoon Sir Peter Wood were among dozens of businessmen who bankrolled the Tory party's successful General Election campaign.

**M&C Saatchi's quick fix: Troubled advertising group brings in top City headhunter to find new directors:** Head's at beleaguered advertising group M&C Saatchi want to appoint four new board members by next month after bringing in a top City headhunter.

**Labour peer nets millions as investors in his collapsed Koovs fashion firm are wiped out:** The Labour peer behind collapsed fashion firm Koovs made tens of millions of pounds by selling his other company on the same day that thousands of small Koovs shareholders were wiped out. Koovs went under in a pre-pack administration which ended with its Chairman, Lord Waheed Alli, buying the clothing company which targeted Indian shoppers.

**Transport operator Go-Ahead launches Norway's first privately run railway service:** Transport operator Go-Ahead Group, which saw its value soar after Labour's Election defeat, will launch Norway's first privately run railway service.

## THE INDEPENDENT

**Wetherspoon head Tim Martin gets £44 million richer after Tory general election landslide:** Wetherspoon head Tim Martin was £44 million richer thanks to a boost from the Conservatives' election victory. The pub chain owner and prominent Brexit supporter saw the value of his stake in the pub chain jump almost 10% from £487 million to £531 million.

**Ryanair head predicts Boris Johnson's EU deal will be 'brexit in name only':** Ryanair's Chief Executive Michael O'Leary has told The Independent that he predicts the U.K. will remain in the single market – partly to preserve access to cheap air fares.

**Labour leadership race threatens party civil war as MPs fear 'continuity Corbyn' figure:** The Labour Party stands on the brink of civil war in the wake of its crushing election defeat, as MPs from the party's centrist wing raise howls of protest against efforts to instal a new leader in the mould of Jeremy Corbyn.

## THE GUARDIAN

**More than 600 French doctors threaten to quit amid funding row:** More than 600 French hospital doctors have threatened to resign if the government does not increase health funding, as striking medics prepare to take to the streets this week across the country.

**House prices predicted to rise by 2% in U.K. – with the north leading the way:** The average price of a home will rise by 2% over the next year, with northern regions performing more strongly than those further south, according to predictions from the U.K.'s biggest property website.

**Star Wars forecast to make 2019 all-time record year for U.K. box office:** The U.K. cinema industry is banking on the final instalment in the Star Wars saga to set new highs for ticket sales and revenues in 2019, despite the onward march of Netflix.

## THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 16 December 2019	<p><b>UK:</b> Rightmove House Price Index (MoM), Markit Manufacturing PMI, Markit Services PMI, Financial Stability Report, FPC Meeting Minutes, FPC Statement</p> <p><b>US:</b> NY Empire State Manufacturing Index, Markit Manufacturing PMI, Markit Services PMI, NAHB Housing Market Index</p> <p><b>EU:</b> Markit Manufacturing PMI, Markit Services PMI</p>	<p><b>Final Results:</b> Chemring Group</p> <p><b>Interim Results:</b> Sports Direct International, Studio Retail Group, The Fulham Shore</p>
Tuesday, 17 December 2019	<p><b>UK:</b> Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), Claimant Count Change, ILO Unemployment Rate (3M)</p> <p><b>US:</b> Building Permits (MoM), Housing Starts (MoM), Industrial Production (MoM), JOLTs Job Openings</p> <p><b>EU:</b> Trade Balance s.a.</p>	<p><b>Final Results:</b> Pressure Technologies</p> <p><b>Interim Results:</b> Evgen Pharma</p>
Wednesday, 18 December 2019	<p><b>UK:</b> Consumer Price Index (MoM), Retail Price Index (MoM)</p> <p><b>EU:</b> ECB Balance sheet, Construction Output s.a. (MoM)</p>	-
Thursday, 19 December 2019	<p><b>UK:</b> Retail Sales (MoM), Bank of England Minutes, Monetary Policy Summary, BoE Interest Rate Decision, BoE Asset Purchase Facility</p> <p><b>US:</b> Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Current Account Balance, Existing Home Sales (MoM), Secondary Credit Borrowings</p>	<b>Interim Results:</b> Bilby
Friday, 20 December 2019	<p><b>UK:</b> GfK Consumer Confidence, Lloyds Business Barometer, Gross Domestic Product s.a. (QoQ), Public Sector Net Borrowing, BoE Quarterly Bulletin</p> <p><b>US:</b> Gross Domestic Product Annualised (QoQ), Kansas City Fed Manufacturing Activity, Reuters/Michigan Consumer Sentiment Index</p> <p><b>EU:</b> Current Account s.a, Consumer Confidence</p>	<b>Final Results:</b> Benchmark Holdings, Jersey Electricity 'A' Shares

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For further clarification or details, please contact Goodman Masson, [info@goodmanmasson.com](mailto:info@goodmanmasson.com)