

THE SUNDAY TIMES

Lendy investors 'kicked in teeth again' by £2.5 million cost of insolvency: Investors hit by the collapse of Lendy have expressed concerns about the spiralling costs of the administration process after insolvency practitioners warned that they could run up a bill of £2.5 million.

Leaseholders may foot fire safety bill, Network Homes says: One of London's largest housing associations has warned that leaseholders will face paying a share of £200 million of fire safety improvement works unless the government provides funding and clarifies standards introduced since the Grenfell Tower blaze.

'Deficient' Marston's overcharged tenant pub landlords for beer and rent: One of Britain's biggest pub companies is resisting calls to compensate tenants after the pubs watchdog found that it had overcharged for beer and rent.

Next defies gloom after beating forecasts for its Christmas sales: Next, one of Britain's high street stalwarts, has raised its forecast for annual profits and claimed that consumers are in better shape than feared after increasing its sales during the vital Christmas period. The retailer said that sales had risen by 5.2% year-on-year between October 27 and December 28.

Lindsell Train funds suffer downgrade by Morningstar: Funds run by Lindsell Train, one of Britain's most popular money managers, have been downgraded in part because of concerns that they could be vulnerable to the kind of investor withdrawals that poleaxed the Woodford empire.

Tesla delivers on targets and surges to record valuation: Shares in Tesla hit a record high after the electric carmaker said that it had met its 2019 delivery target. The company said that it had delivered 367,500 vehicles last year, having set itself a goal of between 360,000 and 400,000.

Ex-Tesco executive David Surdeau steps forward as interim Finance Chief at M&S: A former Tesco executive has been appointed as interim Finance Chief of Marks & Spencer after the previous holder of the job left following a botched rights issue.

INDICES THIS MORNING

| | Current Value | (%) Change* | 1W% Change |
|----------------|---------------|-------------|---|
| FTSE 100 | 7,556.4 | -0.9% | -0.3% |
| DAX 30 | 12,960.0 | -2.0% | -0.9% ■ |
| CAC 40 | 5,960.7 | -1.4% | 0.1% |
| DJIA** | 28,634.9 | - | -0.04% |
| S&P 500** | 3,234.9 | - | -0.2% |
| NASDAQ Comp.** | 9,020.8 | - | 0.2% |
| Nikkei 225 | 23,204.9 | -1.9% | -0.8% ■ |
| Hang Seng 40 | 28,226.2 | -0.8% | 0.8% ■ |
| Shanghai Comp | 3,083.4 | -0.01% | 2.6% ■ |
| Kospi | 2,155.1 | -1.0% | -1.3% ■ |
| BSE Sensex | 40,676.6 | -1.9% | -0.3% |
| S&P/ASX 200 | 6,735.7 | 0.03% | -1.3% ■ |

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

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Construction stalls over general election uncertainty: Election uncertainty created more woes for the construction industry last month, with the civil engineering sector suffering its sharpest drop-in activity since 2009.

Investors race for the exits amid proposals to rein in bookmakers: Investors cashed out of gambling stocks amid fears that bookmakers could be banned from running their money-spinning “VIP schemes” in Britain.

U.S. rates likely to stay on hold, Federal Reserve indicates: Officials at the U.S. Federal Reserve see no reason to alter the course of monetary policy in the months to come, minutes from their last rate-setting meeting suggest.

British Museum freezes out BP as sponsor of show: The British Museum has bypassed BP as a sponsor for its biggest exhibition addressing climate change amid fierce criticism of its links with the fossil fuel giant.

Time to invest in shopping centres, says Bruntwood Chief Chris Oglesby: One of the country’s biggest property investment families has called the bottom of the shopping centre slump after spending almost £23 million on two struggling properties.

Compass has search for new Chairman on its plate: Compass is set to launch the search for a new chairman as Paul Walsh prepares to leave the contract catering business earlier than some had expected.

Factory change means Brompton Bicycle is stepping up a gear: Brompton Bicycle enjoyed an increase in turnover and profits last year thanks to bumper export sales and the benefits of a new factory.

Numis Chiefs in line for £9 million bonuses despite tough year: The joint Chief Executives of Numis are set to become the highest-paid head on London’s junior market AIM after the midmarket stockbroker revealed their bumper share awards.

Takeaway.com on course to acquire Just Eat in £6 billion deal: Takeaway.com is set to clinch a £6 billion acquisition of Just Eat this week after seeing off a rival suitor for the FTSE 100 food delivery group.

Vodka maker Stock Spirits keeps dividend on ice: An activist shareholder has increased the pressure on Stock Spirits after the vodka maker dismissed its proposal for a special dividend.

THE FINANCIAL TIMES

Motorway services fear grid not ready for electric cars: Britain’s electricity network is “not fit for purpose” and is stifling the rollout of electric vehicle chargers along key trunk roads in the U.K., say motorway services operators.

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Shareholders demand British heads increase ‘skin in the game’: The heads of British public businesses will face intense pressure to invest their own money in the companies they run in 2020, as big investors increasingly demand chief executives have “skin in the game”.

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Turkish jet company blames rogue employee for Ghosn escape: MNG Jet, a subsidiary of a major Turkish conglomerate, said that it had filed a criminal complaint against its own employees in relation to the “illegal use of its jet charter services in relation to Carlos Ghosn’s escape from Japan”.

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Australia pins its hopes on new wave of industrialization: The closures of Ford, Toyota and GM Holden assembly over the past three years ended a century of carmaking in Australia and dealt a bitter blow to a nation seeking to reduce its dependence on digging natural resources out of the ground.

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Chilango founders to step down after investors back restructuring: The Chief Executive Officers of Chilango have agreed to step down following pressure from investors as the distressed Mexican food chain they founded more than a decade ago battles to continue trading.

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Soleimani retaliation fear stalks shipping and stocks: The U.S.'s assassination of Qassem Soleimani has heightened security concerns about shipping in the oil-rich Gulf as countries across the Middle East warily wait to see how Iran responds to the killing of the military commander.

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BP sets target to create five unicorns by 2025: BP has set up a subsidiary over the past year to create five \$1 billion businesses by 2025 in an attempt to tackle what the U.K. oil and gas major calls the "dual challenge" of providing more energy with fewer carbon dioxide emissions.

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Operational risk 'increasing' due to rise in City watchdogs: The proliferation of regulation of the City of London since the banking crisis has proven counterproductive because it has increased systemic risk, the lobby group for the financial services sector has warned.

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Goldman and Morgan Stanley targeted in BoE review: Goldman Sachs and Morgan Stanley are among international banks facing probes by the Bank of England over the quality of their regulatory reporting in the wake of wider concern over bank governance and reporting issues.

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Passive investing boom reaches Europe as assets hit \$1 trillion: Europe has rushed to join the passive investing boom, with the assets held in exchange traded funds surging beyond the \$1 trillion mark for the first time as disenchantment with stockpickers grows.

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Mistry abandons fight to retake Tata Chair: Cyrus Mistry, the ousted Chairman of Tata Sons, one of India's biggest conglomerates, will not seek to return to the post even after winning a court case against his removal.

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Deal agreed on selling Flywheel Sports studios: New York Sports Clubs-owner Town Sports International has agreed to buy part of Flywheel Sports, the boutique spin studio operator and maker of at-home cycling equipment, according to multiple people briefed on the matter.

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France warns U.S. against digital tax retaliation: France has warned the U.S. that it will face retaliation from the EU if it tries to impose "highly disproportionate" trade tariffs in response to its digital tax on the likes of Google and Amazon.

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U.S. on high alert for Iran-backed cyber-attacks: The U.S. public and private sector are on high alert for cyber retaliation from Iranian state-backed hackers following the killing of the country's top military commander Qassem Soleimani in a U.S. drone strike last week.

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CES defends invitation for Ivanka Trump: The world's largest technology exhibition CES has defended its decision to invite Ivanka Trump to speak on "the future of work", after criticism that it has been overlooking women leaders in the field.

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Officials reject claims that final HS2 bill will top £100 billion: Boris Johnson is expected to press ahead with the High Speed 2 rail line to northern England, as government officials poured cold water on claims that costs were out of control and the final bill for the taxpayer could top £100 billion.

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THE MAIL ON SUNDAY

Sir Martin Sorrell's Goldman Sachs banker son Mark is crowned deals king of the City: Goldman Sachs banker Mark Sorrell, the son of advertising mogul Sir Martin, has emerged as the most successful dealmaker in the City last year.

Gas network owned by Hong Kong's richest family clashes with Ofgem over pricing row: A gas network controlled by Hong Kong's richest family has fiercely criticised the UK's energy regulator for a crackdown on financial returns paid out to foreign owners.

Tesco leads way as Christmas chill hits retail sector: Tesco led the pack of supermarket giants during a sluggish Christmas period that saw deep price cuts and some shops left deserted. Britain's largest grocer may even have increased its sales in a lacklustre December, leaving some of its main rivals in the shade, according to City predictions.

Fred Perry fashions net 30% profits rise on sales of £127 million: The owners of iconic fashion brand Fred Perry, set up by the former England tennis champion, have netted a dividend of almost £10 million after a bumper year. Profit rose 30% to £31.5 million in the 12 months to March last year on sales of £127 million.

THE INDEPENDENT

Three firms to pay £10.5 million over August power cuts that left one million customers without electricity: Three companies will pay £10.5 million to the energy watchdog's redress fund over the power cuts in August which left more than one million customers without power and caused travel chaos, regulator Ofgem has said.

Sales of electric vehicles rise by 144% as diesel cars decline in popularity: In a depressed new car market, sales of electric vehicles rose by 144% in 2019, while diesel models continued the sharp slide in popularity witnessed in recent years.

London house price fall offset by strong rises in the north: House prices fell 1.8% in London over 2019, according to figures from Nationwide building society showing strong rises in the north and midlands offset weakness in the capital and the home counties.

THE GUARDIAN

HMV confirms three stores are closing with job losses expected: HMV has warned of possible job losses as it fights to keep open stores across the country in the face of high rents and business rates.

Daimler recalls 744,000 Mercedes-Benz vehicles in U.S. for faulty sunroofs: German carmaker Daimler AG will recall 744,000 of its 2001-2011 Mercedes-Benz vehicles in the U.S. because the sunroof glass panel could detach and pose a hazard.

Suleimani killing: Donald Trump defends threat to hit cultural sites in Iran: Donald Trump has defended his threat to target Iranian cultural sites – widely seen as a war crime – if Tehran retaliates for the killing of General Qassem Suleimani.

Netflix faces crunch year as Disney, Apple and more vie for streaming crown: Netflix is this year facing its sternest challenge since it embarked on the path to global streaming dominance, with a prediction it could lose 16 million subscribers to cash-rich rivals led by Disney.

THE WEEK AHEAD

| | Key Economy Releases | Key Corporate Releases |
|-------------------------------|--|---|
| Monday, 06 January 2020 | <p>UK: New Car Registrations (YoY), Markit Services PMI, Official Reserves (Changes)</p> <p>US: Markit Services PMI</p> <p>EU: Markit Services PMI, Sentix Investor Confidence, Producer Price Index (MoM)</p> | - |
| Tuesday, 07 January 2020 | <p>US: Trade Balance, Durable Goods Orders, Factory Orders (MoM), ISM Non-Manufacturing PMI</p> <p>EU: Retail Sales (MoM), Consumer Price Index (MoM)</p> | <p>Final Results: C4x Discovery Holdings, Safestore Holdings</p> <p>Trading Announcements: Morrison (Wm) Supermarkets</p> |
| Wednesday, 08 January 2020 | <p>UK: Unit Labour Costs (YoY)</p> <p>US: MBA Mortgage Applications, ADP Employment Change, Consumer Credit Change</p> <p>EU: Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence, Services Sentiment Indicator, ECB Balance sheet</p> | <p>Trading Announcements: Greggs, Sainsbury (J)</p> |
| Thursday, 09 January 2020 | <p>UK: BRC Sales Like-For-Like (YoY)</p> <p>US: Challenger Job Cuts (YoY), Initial Jobless Claims</p> <p>EU: Unemployment Rate</p> | <p>Trading Announcements: Card Factory, Dunelm Group, Marks & Spencer Group, Nichols, Tesco</p> |
| Friday, 10 January 2020 | <p>US: Average Hourly Earnings All Employees (MoM), Change in Non-farm Payrolls, Unemployment Rate, Wholesale Inventories (MoM)</p> | <p>Trading Announcements: JD Sports Fashion, Robert Walters</p> |

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