

THE SUNDAY TIMES

Terry Smith accuses Neil Woodford of damaging funds industry: A leading fund manager has attacked Neil Woodford and his chief investment promoter for the reputational damage that they have caused to the wealth management industry.

Online punters are a win for GVC Holdings: GVC Holdings, which raised its underlying earnings guidance in October to between £670 million and £680 million, said that its online net gaming revenues had grown by 11% in the fourth quarter, while it was making “good progress” in America.

NMC Health hires ex-FBI Chief to investigate short-seller’s claims: A London-listed private hospitals group has appointed a former FBI Director to investigate claims of financial irregularities levelled against it by an American short-seller.

Thomas Cook to fly again as online travel agency: Fosun Tourism Group, the travel group’s biggest shareholder until its collapse in September, is understood to have hired a dozen former Thomas Cook executives, most of them with a technology background, with a view to relaunching the brand in June.

Boeing investors fear for future of 737 Max: Investors in Boeing are increasingly worried that the 737 Max will never fly again, Wall Street analysts have said.

Hastings blames motor damages as earnings dive: Higher motor claims costs have been blamed for a profit warning by Hastings that shocked the insurance market.

Neil Woodford Income Focus fund to reopen: Investors locked inside one of Neil Woodford’s investment funds will be free to withdraw their money within weeks after the vehicle’s administrator said that it was on track to reopen next month.

‘Self-crashing Teslas’ placed under review by National Highway Traffic Safety Administration: America’s road safety watchdog is reviewing allegations that a defect in Tesla cars could cause them to accelerate unexpectedly and crash.

Huawei deal ‘would let fox loose in chicken coop’, says GCHQ: GCHQ, Britain’s largest intelligence agency, is concerned about the imminent decision to hand a leading Chinese company access to the U.K.’s sensitive new telecoms network.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,654.1	-0.3%	 1.1%
DAX 30	13,515.8	-0.1%	 0.3%
CAC 40	6,080.4	-0.3%	 1.1%
DJIA**	29,348.1	-	 1.80%
S&P 500**	3,329.6	-	 2.0%
NASDAQ Comp.**	9,388.9	-	 2.3%
Nikkei 225	24,083.5	0.2%	 0.8%
Hang Seng 40	28,795.9	-0.9%	 1.5%
Shanghai Comp	3,095.8	0.7%	 -0.5%
Kospi	2,262.6	0.5%	 2.0%
BSE Sensex	41,528.9	-1.0%	 0.8%
S&P/ASX 200	7,079.5	0.2%	 1.9%

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

ABOUT GOODMAN MASSON

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Uber at risk of Birmingham ban amid London row: Uber will be denied a new licence in Birmingham until a safety dispute in London is resolved, potentially setting a dangerous precedent for the ride-sharing giant in Britain.

Water Chiefs defy Ofwat with dividend payouts: Leading water companies have handed out hundreds of millions of pounds in dividends in recent years, despite pledges to halt payouts.

Will Harrison joins Britbox from investment firm Ingenious: ITV and the BBC have hired a former Warner Bros Executive as the British head of BritBox, their joint streaming service.

Former ITV head Adam Crozier tapped to chair Kantar, the research giant spun out of WPP: The former Chief Executive of ITV is poised to be named Chairman of Kantar, the £3 billion market researcher.

£5 million deal for Virgin Money head David Duffy tees up investor revolt: A pay row is set to erupt at challenger bank Virgin Money over bonuses paid to Executive Directors, despite the lender reporting a loss and dropping its dividend.

Legal & General, led by Nigel Wilson, sparks backlash over housing scheme: Legal & General is embroiled in a row over a property development amid claims that a council will underwrite it and is avoiding scrutiny.

KPMG is pursued over auditing of Goals Soccer Centres: KPMG is facing legal action over its auditing of Goals Soccer Centres, months after the chain collapsed following an accounting fraud going back almost a decade.

HSBC set to close more branches: HSBC is preparing another round of branch closure, as the bank draws up broader plans to make sweeping cost cuts next month.

Toy chain Hawkin's Bazaar on the brink: The toy and gifts retailer, backed by Merino Private Equity, filed notice of its intention to appoint administrators last week, endangering hundreds of jobs in 21 shops.

Care start-up Elder raises £8.2 million: A start-up that matches live-in carers with people who need round-the-clock care has raised £8.2 million.

Build HS2 in full, heads demand: Britain's biggest construction companies have warned Boris Johnson that scrapping HS2 would cause "irreparable damage" to the sector and would jeopardise an "industrial renaissance" in the Midlands and northern England.

More than 1,000 European financial firms seek U.K. entry, despite Brexit uncertainty: More than a thousand European financial firms have applied to enter Britain despite the uncertainty surrounding Brexit, data has revealed.

Freeports plan runs risk of distorting markets, advisers warn: A government plan to launch ten freeports after Britain leaves the European Union risks distorting markets and creating "a lot of losers" around the country, government advisers have warned.

Investors demand scrutiny at troubled minibond company Blackmore Bond: A troubled minibond company that has raised more than £25 million from savers is facing calls from its investors to allow an advisory firm to scrutinise its finances.

Dan Wagner's tech start-up Rezolve misses deadline amid losses: Losses at a technology start-up founded by Dan Wagner, the entrepreneur behind the collapsed Powa Technologies, have widened and it has missed a debt repayment deadline, accounts show.

Octopus Energy to acquire 70,000 customers from French power group Engie: Octopus Energy has agreed to acquire 70,000 household customers from Engie, the French power group.

Ailing department store chain Beales set to enter administration: One of Britain's oldest retailers is expected to be placed in administration amid an urgent search for a new owner for the business.

European fines for breaches of data protection hit £100 million, law firm DLA Piper finds: Fines totalling almost £100 million have been levied across Europe under new data protection rules that came into force in May 2018.

THE FINANCIAL TIMES

U.S. extends Venezuelan oil refiner Citgo's lifeline: The U.S. government has given Venezuelan-owned, Texas-based oil refiner Citgo another three-month lifeline, protecting it from creditors who are trying to seize it in compensation for missed debt repayments.

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Morgan Stanley cuts Chief Executive's compensation: James Gorman, Chief Executive of Morgan Stanley, will receive \$27 million in total compensation for 2019, a 7% reduction from his 2018 award of \$29 million.

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New glitch found in 737 Max software: Boeing has found a new glitch in the software of the 737 Max jet during a technical review, according to a person familiar with the matter.

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Best Buy investigates misconduct claims against CEO: Best Buy is investigating misconduct claims against Corie Barry, the U.S. electronics chains recently appointed Chief Executive.

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Whitehall review puts HS2 rail link under scrutiny: The U.K. government is braced for a critical report by Whitehall's spending watchdog into the High Speed 2 rail line just as Boris Johnson is set to decide whether to proceed with the £88 billion project.

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Judge cuts \$8 billion J&J Risperdal verdict to \$6.8 million: An \$8 billion award against Johnson & Johnson in a lawsuit related to the antipsychotic drug Risperdal has been cut to \$6.8 million.

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Electric car boom drives GKN-Delta link-up: GKN Automotive, the world's largest supplier of driveline technology, is partnering with Delta Electronics of Taiwan to accelerate development of power systems for electric vehicles as manufacturers prepare to launch a slew of battery powered cars to meet new emissions targets.

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Shadow bank assets fall for first time since 2008: Shadow banks have experienced their first fall in assets since 2008, according to new data from the Financial Stability Board, as a Chinese crackdown and stock market declines threw the sector's growth into reverse.

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FCA blindsided by investment fund suspensions: The Financial Conduct Authority has conceded it has failed to keep track of investment fund suspensions, an admission that raises questions over the effectiveness of its oversight and its ability to protect investors.

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Airbus plans derivatives trading for airline tickets: Airbus is setting up a trading venue for derivatives designed to hedge the air travel industry's exposure to highly volatile ticket prices.

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SpaceX 'supersonic abort test' sets up manned mission: SpaceX, the private space exploration company led by Tesla Chief Executive Elon Musk, successfully completed an emergency escape simulation in Florida that could allow it to launch Nasa astronauts into space as soon as March.

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Javid's EU divergence plans provoke industry backlash: Britain's car and aerospace industries have led criticism of government plans to split from European regulations after Brexit, warning it will cost "billions" of pounds and damage "U.K. manufacturing and consumer choice".

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Oxford Sciences Innovation parts ways with chief executive: Oxford university's commercial spin-off arm has parted company with its Chief Executive, Charles Conn, just months after he joined the £600 million investment business.

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Stagecoach and Arriva sue over rail franchise bids: Two of Britain's biggest transport groups will challenge the government in court this week, in a case that could further undermine the privatised rail system, which is already beset by problems with a number of operators struggling financially.

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THE MAIL ON SUNDAY

Saudi family buys major stake in Burford as short seller Muddy Waters lays siege: One of Saudi Arabia's richest families has become a major shareholder in Burford Capital, the litigation funder under attack from American short seller Muddy Waters.

Soft drinks maker Britvic set for storm on heads' pay as AGM looms: Soft drinks maker Britvic will overhaul its executive pay policy after being criticised for excessive bonuses ahead of its annual meeting.

Buyers circle baggage handler Swissport as company could change hands for up to £2.3 billion: A firm that handles baggage at some of Britain's largest airports may be about to change hands for up to £2.3 billion.

Trafford Centre and Lakeside owner Intu in desperate bid to raise £1 billion: Struggling shopping centre owner Intu Properties is planning to raise as much as £1 billion in cash as early as next month.

Outsourcing giant Capita planning £200 million sell-off as head switches focus onto hi-tech work: Capita is mulling the sale of a clutch of businesses as Chief Executive Jon Lewis ploughs ahead with a strategy to simplify the outsourcing giant.

THE INDEPENDENT

Google owner Alphabet becomes trillion-dollar company: Google's parent company Alphabet has achieved a \$1 trillion valuation, making it the fourth firm ever to surpass the milestone after Apple, Microsoft and Amazon.

Flybe is the new British Leyland, says Ryanair head: As Flybe announced the end of one of its key routes, Ryanair head Michael O'Leary has compared the troubled regional airline to "British Leyland in the 1970s".

THE GUARDIAN

Richer Sounds founder bankrolls push to end zero-hours contracts: The millionaire businessman Julian Richer is bankrolling a campaign that aims to stamp out the use of controversial zero-hours contracts in Britain.

EU could waste €29 billion on gas projects despite climate action plan: The European Investment Bank risks wasting €29 billion (£25 billion) of EU taxpayers' money by overinvesting in gas projects which will be unnecessary under Europe's climate action plans, according to a report.

Rail franchise bid case starts in high court: A high court battle pitting rail operators against the government is due to start on Monday, with Stagecoach and others seeking tens of millions of pounds in compensation in a case that could have far-reaching implications for the privatised rail system.

Johnson will defy U.S. and allow use of Huawei, says top security adviser: Boris Johnson is likely to approve the use of Huawei technology in the U.K.'s new 5G network against the pleas of the U.S. government, a former national security adviser has said.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 20 January 2020	UK: Rightmove House Price Index (MoM)	Trading Announcements: Audioboom Group, BHP Group, Henry Boot
Tuesday, 21 January 2020	UK: Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), Claimant Count Rate s.a., Employment Change (3M/3M), ILO Unemployment Rate (3M) EU: ZEW Survey - Economic Sentiment	Interim Results: IG Group Holdings, Joules Group, Sensyne Health Trading Announcements: Dixons Carphone, easyJet, Eve Sleep, SSP Group
Wednesday, 22 January 2020	UK: Public Sector Net Borrowing, CBI Business Optimism, CBI Industrial Trends Survey - Orders US: MBA Mortgage Applications, Housing Price Index (MoM), Existing Home Sales (MoM) EU: ECB Balance sheet	Interim Results: Van Elle Holdings Trading Announcements: Burberry Group, Close Brothers Group, Pets At Home Group, Sage Group, Wetherspoon (J D), WH Smith, William Hill
Thursday, 23 January 2020	UK: CBI Distributive Trades Survey - Realised US: Initial Jobless Claims, Leading Indicator (MoM), Kansas City Fed Manufacturing Activity EU: ECB Interest Rate Decision, ECB Monetary Policy Statement and Press Conference, Consumer Confidence	Final Results: Blue Prism Group Interim Results: CPL Resources, Ilika, NCC Group Trading Announcements: ASOS, CMC Markets, Computacenter, Daily Mail and General Trust, Fevertree Drinks, Gear4music (Holdings), PayPoint, Polymetal International
Friday, 24 January 2020	UK: Markit Manufacturing PMI, Markit Services PMI US: Markit Manufacturing PMI, Markit Services PMI EU: Markit Manufacturing PMI, Markit Services PMI	Interim Results: Hansard Global

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