

THE SUNDAY TIMES

Travelex Owner Finablr slides to new low after loan pledge: Shares in the embattled foreign exchange group behind Travelex have slumped to their lowest level since its listing after its Founder pledged more than half the company as security for a loan. An investment vehicle of Bavaguthu Raghuram Shetty, Co-Chairman of Finablr, pledged more than 392 million of its shares, or 56%, against a loan related to the acquisition of Travelex five years ago.

Legislate to break up the Big Four, says watchdog: The competition watchdog has renewed its call for legislation to break up Britain’s biggest accountancy firms after it emerged that the profession is in talks with the industry regulator about a self-imposed split. Firms including PWC, Deloitte, EY and KPMG are working with the Financial Reporting Council to draw up guidelines for the separation of audit and consulting divisions, The Times revealed. This would involve “common principles” being established on governance, leadership and pay.

Financial Conduct Authority appoints insider as interim head: One of the favourites to succeed Andrew Bailey as head of the Financial Conduct Authority has been appointed to lead the watchdog on a temporary basis as it navigates the next stage of Brexit.

Woodford protégé Mark Barnett bids to calm investors: The former protégé of Neil Woodford has moved to reassure investors that his funds can withstand mounting redemptions after it emerged that he had been hit by more than £1 billion of withdrawals recently. Mark Barnett told clients that the liquidity of the main High Income and Income funds that he runs for Invesco had improved during the second half of last year.

Marston’s raises a glass to its very merry Christmas: Marston’s celebrated strong Christmas trading but added that a sharp increase in the national living wage and pub disposals would eat into its full-year profit. Shares of the Wolverhampton-based brewer and pub operator, which aims to cut its debt by £200 million by 2023, fell by 6¼p, or 5.4%, to 111p as analysts cut their forecasts for its pre-tax profit by about 4% to £96.1 million.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,424.0	-2.1%	-1.2% ■
DAX 30	13,335.3	-1.8%	0.4% ■
CAC 40	5,904.4	-2.0%	-1.3% ■
DJIA**	28,989.7	-	-1.2% ■
S&P 500**	3,295.5	-	-1.0% ■
NASDAQ Comp.**	9,314.9	-	-0.8% ■
Nikkei 225	23,343.5	-2.0%	-0.9% ■
Hang Seng 40**	27,949.6	-	-3.8% ■
Shanghai Comp***	2,976.5	-	-3.2% ■
Kospi***	2,246.1	-	-0.2% ■
BSE Sensex	41,155.1	-1.1%	-0.8% ■
S&P/ASX 200**	7,090.5	-	0.4% ■

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

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Flybe 'needs £100 million loan to survive the winter': Flybe is to ask for a £100 million loan from the government on top of the £106 million tax bill that the stricken airline has been allowed to defer. The depth of the financial crisis at the domestic carrier has been revealed, with Flybe's Chief Executive reportedly telling staff that he would be going to the government for a loan to see the company through the winter.

Vodafone tops charts for the most complaints: Vodafone has sprung to the top of the list of Britain's telecoms complaints league, according to Ofcom. Consumers complained more about perceived failings by the telecoms group in its broadband, mobile and landline services than any other provider, according to quarterly data from the communications regulator.

Exodus goes on at top of ailing banknote printer De La Rue: Turmoil at De La Rue has worsened since the Finance Chief abruptly left the company. Helen Willis resigned from the banknote printer with immediate effect after less than two years in post. De La Rue said it had started a search for her successor but did not appoint anyone to fill the key role on an interim basis, meaning it has been left without a Chief Financial Officer.

RBS head Alison Rose plotting to axe thousands of NatWest jobs: Royal Bank of Scotland is considering cutting thousands of jobs at NatWest as its new Chief Executive prepares to shake up the taxpayer-owned lender. Under Alison Rose, who last November became the first woman to run RBS-head's are working on "Project Tusk" to slash costs.

WG Partners races to save Neil Woodford science start-ups: The proposed buyer of stakes in 20 start-ups held by fallen fund manager Neil Woodford is rushing to secure money before a crunch deadline. WG Partners, a boutique bank, has been trying to raise about £550 million before a period of exclusive talks to acquire the portfolio runs out at the end of this month-although it could seek an extension.

TSB, led by Debbie Crosbie, accused of shunning older clients: TSB faces a backlash over its plans to focus on "aspiring" younger customers instead of "asset-rich greys" in a push to revive profits and slash costs.

Accountancy watchdog waters down Andrew Tyrie plans for join audits: The Competition and Markets Authority has warned the accountancy profession it is watching closely proposals to inject competition into the scandal-hit industry. The watchdog said it would assess proposals drawn up by the accountancy regulator to reform the auditing of listed companies. The Financial Reporting Council (FRC) has told Ministers it wants a system of "managed shared audits", where one of the big four audit firms works alongside a "challenger".

Ban for Director Mylo Kaye: An entrepreneur who claimed he recovered from being homeless to build a £1 million business has been banned from serving as a company Director for three years. Mylo Kaye, who appears under at least five variations of his name on Companies House, has been disqualified by the Insolvency Service for trading to "the detriment of HM Revenue & Customs" while running Redfishmedia, which was dissolved last year owing £185,298.

Share slump at Unilever, run by Alan Jope, 'opens door to activists': The maker of Dove Soap and Persil could be vulnerable to an activist investor after a bruising sales downgrade drove its shares lower. In a note published ahead of full-year results, analysts at Jefferies said Unilever's low valuation was an "invitation to activism".

Property tycoon John Whittaker clears debts as Intu nears rescue deal: Property tycoon John Whittaker has paid down debts secured against his stake in Intu as the shopping centre Owner scrambles to line up investors behind a £1 billion rescue cash call. Intu, Owner of the Trafford Centre, said that it had been notified that people associated with Whittaker had repaid loans secured against his 27.3% stake, which is held in special purpose vehicles. The move suggests he is preparing to support the company's rights issue late next month.

Cover blown on terms of Flybe's loan: Flybe could struggle to secure a government loan on "commercial terms" because its billionaire investors already hold comprehensive security over many of its assets, it has emerged.

Court ruling keeps directors on the hook after prepack insolvency: Directors of failed companies are more likely to be pursued personally when their creditors are left unduly out of pocket after a High Court ruling that experts have claimed “rewrites the rules of insolvency”.

Fees cap set to block millions from pension fund changes: Plans to help millions of pension savers to invest in fast-growing “unicorns” and other unlisted securities will be “very tough” to push through, the investment Chief of Britain’s biggest pension fund has warned.

Cengiz tussles with China’s Jingye in last-ditch bid to save British Steel: A Turkish conglomerate is in last-minute manoeuvres to take over British Steel, which has been propped up by the state since May last year.

D&D London adds regional flavour: The group behind upmarket London restaurants such as Quaglino’s and Le Pont de la Tour has secured its first site in Birmingham as it looks to expand into the regions.

Minibond scandal focus turns to property: Administrators investigating the collapse of London Capital & Finance have tightened their grip on property developments in the Caribbean and in Cornwall linked with the £237 million scandal.

BT presses button on fibre growth: The broadband infrastructure business of BT is planning to extend full-fibre coverage to hundreds more market towns and villages as it comes under government pressure to increase access in remote parts of the country.

Boeing results set to be ‘absolute disaster’ with Max still on ground: Wall Street is braced for full-year results from Boeing this week that are expected to be an “absolute disaster” amid the aircraft manufacturer’s continuing travails with the grounded 737 Max.

THE FINANCIAL TIMES

British Steel buyer eyes investment on Teesside: British Steel’s Chinese buyer is considering building a new metals recycling furnace on Teesside, a move which would bring steelmaking back to an area that has suffered decades of industrial decline.

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Airbnb sues U.S. developer it partnered with to build apartments: Airbnb has sued a U.S. real estate firm it had partnered with on an ambitious project to launch more than a dozen purpose-built apartment buildings. The home rental start-up invested \$11 million in Miami-based Newgard Development Group in 2018, a deal intended to “create more home-sharing accommodations for the Airbnb community, particularly in urban, multifamily buildings”.

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Hammond joins advisory board of fintech OakNorth: Philip Hammond, the former U.K. Chancellor and foreign secretary, has joined SoftBank-backed OakNorth as the fintech looks to accelerate its overseas expansion.

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London loses top spot as global finance hub: London has surrendered its position as the world’s top financial centre to New York due in part to uncertainty over Brexit, according to a survey of senior financial services executives.

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Deutsche Bank payments to Saudi royal adviser probed: Deutsche Bank paid \$1.1 million to secure the wealth management business of a senior Saudi royal.

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SBI seeks to be 'white knight' for Japan's regional banks: The President of SBI Holdings, Japan's biggest online brokerage, has declared himself the "white knight" rescuer of the country's regional banks — a sector whose chronic troubles are building both domestic and global financial stability risk.

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Investors pull \$43 billion from hedge funds in 2019: Hedge funds suffered more than \$40 billion of investor withdrawals last year even though the industry delivered its best annual performance for a decade.

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Facebook content moderators required to sign PTSD forms: Content moderators working at a European facility for Facebook have been required to sign a form explicitly acknowledging that their job could cause post-traumatic stress disorder, according to documentation and employee confirmation obtained by the Financial Times.

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Volvo warns on car line-up if U.K. splits from EU rules: Volvo will be forced to scale back its U.K. model line-up if Britain significantly diverges from EU rules after Brexit, the carmaker's Chief Executive has warned.

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Turkey's Cengiz eyes British Steel bid if Jingye deal fails: Turkish conglomerate Cengiz Holding is prepared to bid for British Steel if the planned sale of the U.K. company to Jingye collapses, adding to pressure on the Chinese group to finalise the deal in coming weeks.

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U.K. set to approve limited 5G role for Huawei: Boris Johnson is expected to approve a restricted role for Huawei in Britain's 5G network, with ministers looking to impose a new cap on the market share the Chinese telecoms company can take in the U.K.

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Johnson and ministers to decide fate of HS2 this week: Boris Johnson will this week hold talks with senior ministers to decide the fate of the HS2 high-speed rail line, as one cabinet minister insisted the project remained "a key part" of the government's plan to revive the Midlands and North of England.

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THE MAIL ON SUNDAY

Fury at Presidents Club clothes sold by House of Fraser: Department store chain House of Fraser owned by billionaire Mike Ashley – the self-proclaimed saviour of the high street – has come under fire for selling The Presidents Club clothing.

Now Burford head in the U.S. is accused of betrayal as firm continues to battle short-sellers: Burford Capital has been dragged into a legal row in the U.S. in a further blow for the litigation financier as it battles short-sellers.

Lloyds' bill over HBOS fraud debacle could climb to £500 million: Lloyds will be forced to set aside hundreds of millions of pounds in compensation for fraud victims when it reveals its annual profits next month. Sources close to talks over a redress scheme told The Mail the bank could pay £500 million or more to victims of a fraud at the Reading branch of its tarnished subsidiary HBOS.

Barclay twins sink £8 million into casino as buyers circle The Ritz: The billionaire owners of The Ritz, Sir David and Sir Frederick Barclay, have injected £8 million into its loss-making casino as they seek a buyer for one of the world's most famous hotels.

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Over-50s firm Saga on brink of break-up as tour arm goes on sale: Over-50s firm Saga has begun to break itself up after coming under pressure from the aggressive American hedge fund run by billionaire Wall Street financier Paul Singer.

Woolworths brand to be reborn as a car insurer after entrepreneur registers trademark: The iconic Woolworths name, once a familiar sight on British high streets and synonymous with pick 'n' mix, is set to be reborn this year as a car insurance company.

Aussie hospitals group eyes up scandal-hit mental healthcare giant Priory: An Australian firm is eyeing Priory Group, the scandal-hit mental healthcare firm that has treated celebrities including supermodel Kate Moss.

THE INDEPENDENT

Co-op workers owed up to £10,000 each in equal pay claim, say lawyers: Hundreds of Co-op shop floor staff have launched an equal pay claim against the supermarket with some employees allegedly owed £10,000. More than 400 staff, mostly women, claim that they are paid less than men who work in Co-op warehouses even though their jobs are of equal value.

Competition probe into Just Eat and Takeaway.com merger 'shocking and unwarranted', says investor: A major investor has branded a competition investigation into the £5.9 billion merger between Just Eat and Takeaway.com "shocking and clearly unwarranted". The Competition and Markets Authority (CMA) announced a last-minute probe into the deal that would create one of the largest food delivery companies in the world.

British Steel: Up to 500 job losses expected despite Chinese firm Jingye agreeing takeover deal: A deal overpay and conditions has been struck between British Steel workers and the Chinese industrial firm which wants to buy the business out of administration, unions have confirmed.

THE GUARDIAN

Hawkin's Bazaar toy chain collapses into administration: Toy chain Hawkin's Bazaar has become the latest retailer to collapse into administration, putting nearly 200 high street jobs at risk. The Norwich-based chain has suspended its website but its 20 stores, which are already running clearance sales, remain open. Gift cards will only be accepted for a limited time after administrators were appointed.

HMRC says 3 million people still have not filed annual tax return: More than 3 million people have failed to send in their annual self-assessment tax return with just one week to go before the final deadline, according to HM Revenue and Customs. The deadline for completing the tax returns online is 11.59pm on 31 January, and those who miss it face an initial £100 penalty, rising by an additional £10 a day after three months.

Northern rail to be renationalised – and some Beeching closures could reopen: Ministers will pledge to reopen closed rail lines in the north this week as the government prepares to renationalise the failed Northern franchise.

Rogue energy brokers 'con small businesses out of £2 billion a year': Small businesses are being conned out of £2 billion by rogue "energy brokers" who lock them into long-term bad-value gas and electricity contracts, according to documents submitted to the energy regulator.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 27 January 2020	<p>US: New Home Sales (MoM), Dallas Fed Manufacturing Business Index</p>	<p>Final Results: Global Invacom Group Limited (DI), SThree</p> <p>Interim Results: ITM Power</p> <p>Trading Announcements: Petra Diamonds Ltd</p>
Tuesday, 28 January 2020	<p>UK: CBI Distributive Trades Survey – Realised, Nationwide House Prices s.a. (MoM)</p> <p>US: Durable Goods Orders, Consumer Confidence, Richmond Fed Manufacturing Index</p>	<p>Final Results: Crest Nicholson Holdings, McCarthy & Stone</p> <p>Interim Results: NWF Group, PZ Cussons</p> <p>Trading Announcements: Barr (A.G.), DP Eurasia N.V. (DI), Euromoney Institutional Investor Plc, UDG Healthcare Public Limited Company, Virgin Money UK Plc</p>
Wednesday, 29 January 2020	<p>UK: BRC Shop Price Index (YoY)</p> <p>US: MBA Mortgage Applications, Wholesale Inventories (MoM), Advance Goods Trade Balance, Pending Home Sales (MoM), Fed Interest Rate Decision, FOMC Press Conference</p> <p>EU: ECB Balance sheet, GfK Consumer Confidence Survey</p>	<p>Interim Results: Hargreaves Services, Wizz Air Holdings Plc</p>
Thursday, 30 January 2020	<p>UK: Lloyds Business Barometer, BoE Interest Rate Decision, BoE Asset Purchase Facility, Monetary Policy Summary, Bank of England Minutes, BoE's Governor Carney speech</p> <p>US: Gross Domestic Product Annualised (QoQ), Initial Jobless Claims, Personal Consumption (QoQ)</p> <p>EU: Unemployment Rate, Business Climate Indicator, Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence,</p>	<p>Final Results: Samsung Electronics Co Ltd (ATT) GDR (Reg S), Unilever</p> <p>Interim Results: Angle Plc, Best of the Best, Haynes Publishing Group, Rank Group, Renishaw, UK Commercial Property REIT Ltd</p> <p>Trading Announcements: BT Group Plc, Diageo Plc, Evraz, Fuller Smith & Turner, Intermediate Capital Group Plc, MITIE Group Plc, St James's Place Plc, TalkTalk Telecom Group Plc</p> <p>Quarterly Results: Royal Dutch Shell Plc</p>
Friday, 31 January 2020	<p>UK: GfK Consumer Confidence, Net Consumer Credit, Mortgage Approvals</p> <p>US: Personal Income (MoM), Chicago PMI, Reuters/Michigan Consumer Sentiment Index</p> <p>EU: Gross Domestic Product s.a. (QoQ), Consumer Price Index (MoM)</p>	<p>Final Results: Premier Veterinary Group</p> <p>Interim Results: Hargreaves Lansdown</p> <p>Trading Announcements: Britvic Plc, SSE</p>

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