

### THE SUNDAY TIMES

**State 'ready to offload RBS stake':** The Chairman of Royal Bank of Scotland has raised expectations that the government is preparing to sell more of its stake in the bank, following solid financial results and an increase in its capital strength.

**Rate reform calls as Shoe Zone threatens to walk away from 100 stores:** The head of Shoe Zone has threatened to shut 100 stores unless there are urgent changes to business rates, as retailers line up to warn the government of more high street misery without reform.

**Ofwat hits back over price cut challenges:** The water regulator has attacked three privatised regional monopolies that have rejected demands to cut annual households bills by an average £50 over the next five years.

**Defiant Sirius investors aim to block Anglo American deal:** Small investors are still planning to block Anglo American's £405 million takeover of Sirius Minerals, despite the miner renewing its plea for support after an alternative rescue collapsed.

**Top investor quits NMC Health board:** One of the controlling shareholders in NMC Health has resigned from the board with immediate effect, pitching the private hospitals operator deeper into crisis.

**Scottish hit back at RBS name change:** Royal Bank of Scotland will lose thousands of customers in Scotland because of the re-naming of the business as Natwest Group.

**Falling demand sends Renault into reverse:** Groupe Renault has fallen to its first loss since the last automotive crisis a decade ago. The French carmaker reported a €141 million loss compared with a €3.3 billion profit a year ago. Volumes were down 3.4% at 3.75 million vehicles, leading to a €1.9 billion fall in revenues to €55.5 billion.

**Coronavirus contagion on profit forecasts spreads to AstraZeneca:** AstraZeneca has become the latest large company to warn that the coronavirus epidemic could eat into its profits. The Anglo-Swedish pharmaceuticals group said that its financial forecasts for the year ahead assume "an unfavourable impact from China lasting up to a few months" from the outbreak.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,427.9	0.3%	-0.8% <span style="color: red;">■</span>
DAX 30	13,768.2	0.2%	<span style="color: green;">■</span> 1.7%
CAC 40	6,077.5	0.1%	<span style="color: green;">■</span> 0.7%
DJIA**	29,398.1	-	<span style="color: green;">■</span> 1.0%
S&P 500**	3,380.2	-	<span style="color: green;">■</span> 1.6%
NASDAQ Comp.**	9,731.2	-	<span style="color: green;">■</span> 2.2%
Nikkei 225	23,523.2	-0.7%	-0.6% <span style="color: red;">■</span>
Hang Seng 40	27,959.6	0.5%	<span style="color: green;">■</span> 1.5%
Shanghai Comp	2,983.6	2.3%	<span style="color: green;">■</span> 1.4%
Kospi	2,242.2	-0.1%	<span style="color: green;">■</span> 1.4%
BSE Sensex	41,055.7	-0.5%	<span style="color: green;">■</span> 0.3%
S&P/ASX 200	7,125.1	-0.1%	<span style="color: green;">■</span> 1.5%

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

### ABOUT GOODMAN MASSON

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### CONTACT US

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**Tesco rapped by competition watchdog for blocking local rivals:** The competition watchdog has reprimanded Tesco for unlawfully blocking its rivals from opening shops near its own.

**Pub group Stonegate raises a glass to approval for Ei Group merger:** The owner of the Slug and Lettuce, Walkabout and Yates chains has been given the green light to buy Ei Group in a deal that will create Britain's largest pubs company.

**Warehouse investor Segro keeps rivals easily contained:** The warehouse investor that is Britain's largest listed property company has reported a 10% rise in annual profit as it rides a wave of demand for storage from online retailers.

**Malaysia's MUI Group, owned by Khoo Kay Peng, in race to save Laura Ashley:** Laura Ashley's Malaysian owners are scrambling to save the high street chain with an emergency cash injection after a dispute with its lender led to a funding crunch, raising fears of the loss of more than 2,700 jobs.

**John Longworth plans pro-Brexit lobby group to rival CBI:** John Longworth, who resigned as Director-General of the British Chambers of Commerce (BCC) in the run-up to the EU referendum, is canvassing support for a new business lobby group that could rival the CBI.

**Unilever, led by Alan Jope, to shake up brands:** Unilever has kicked off a strategic review of its health and beauty brands as the consumer goods giant wrestles with slow growth. The FTSE 100 maker of Dove soap and Marmite is expected to take between nine months and a year to examine the portfolio.

**Sir Andy Murray's seed funding with Castore:** Sir Andy Murray and Arnaud Massenet, the Net-a-Porter co-founder, are among investors who have ploughed £7.5 million into a sportswear start-up to help it expand into team sports.

**FTSE 100 miners under fire over carbon emissions:** Three FTSE 100 mining giants will face scrutiny of their strategies on coal amid mounting pressure for big polluters to respond to climate change, after BP set out a plan to cut its carbon footprint to net zero by 2050.

**China's Jingye offers steel sweetener for Scunthorpe:** The Chinese suitor trying to buy Scunthorpe steelworks has proposed reopening one of its blast furnaces as part of plans to pump £1.2 billion into British Steel.

**Timberland partner Seventy-Three Retail bites the dust:** The U.K. franchise partner for the Timberland boots brand has gone into administration after lacking the resources to defend a legal challenge to its company voluntary arrangement (CVA).

**HSBC dithers over appointing new chief executive to succeed John Flint:** The leading external candidate to succeed John Flint as HSBC Chief Executive has ruled himself out, as the bank prepares to unveil a sweeping strategic change without a permanent head.

**Lloyds, led By Antonio Horta-Osorio, set for £2.5 billion final PPI payout:** Lloyds Banking Group is preparing to post its final multibillion-pound PPI bill, drawing a line under a scandal that has cost the sector more than £50 billion.

**Banknote maker De La Rue's lenders call in advisers over debt:** Banknote and passport-maker De La Rue is braced for a showdown with its lenders over its ballooning debt pile.

**£3.5 million Debenhams legal bill for Mike Ashley:** Mike Ashley is being made to pay Debenhams' legal costs after a high court judge refused to review his ruling that the retailer's restructuring was valid.

**Higher food bills warning over EU tariffs:** Consumers could be hit with significantly higher food bills unless the government agrees a free trade deal with European Union, the British Retail Consortium has warned.

**European Central Bank misses diversity targets:** The European Central Bank has missed its own targets to increase the proportion of female managers at the organisation.

**Loans boost cashflow, not investment:** Small businesses are taking out loans to manage their cashflow instead of investing in their operations after late payments almost doubled to £23 billion last year, according to new research.

## THE FINANCIAL TIMES

**Chinese asset managers prop up coronavirus-hit funds:** China's largest asset managers have stepped up their efforts to bolster investor confidence during the coronavirus outbreak by pledging to spend about \$350 million of their proprietary capital to buy shares in their own funds.

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**Jupiter Fund Management in advanced talks to buy Merian Global Investors:** Jupiter Fund Management has confirmed it is in advanced talks to buy fellow U.K. group Merian Global Investors in a deal that is expected to be announced as early as next week.

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**France reports first coronavirus death outside Asia:** An 80-year-old Chinese man has died from the coronavirus in a French hospital, becoming the first fatality reported outside Asia from the epidemic.

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**WHSmith moves Daily Telegraph from 'news' to 'magazine' section of stores:** WHSmith has instructed its stores to move the Daily Telegraph to the magazine section in an unusual commercial dispute between the newspaper and one of its biggest retailers.

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**Chinese developers hit by coronavirus sales ban:** Local governments across China have moved to cushion the blow of the coronavirus outbreak for highly indebted property developers which have been forced to freeze home sales during the crisis but still face \$100 billion in maturing bonds this year.

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**Mark Zuckerberg admits Facebook was slow on Russian disinformation:** Facebook founder Mark Zuckerberg has admitted his company had been slow to understand Russian disinformation campaigns during the last U.S. election, as he appealed to political leaders for more regulation of online content.

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**Rio Tinto in legal battle with ex-manager over giant mine:** Global mining group Rio Tinto is embroiled in a legal battle with a former employee who says it was aware of problems at a key copper project months before they were disclosed to investors.

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**Glencore's coal business in the spotlight:** Glencore's thermal coal business will be in the spotlight this week when the miner and commodity trader announces its annual results.

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**SoftBank Investment Chief pushes for hedge fund vehicle:** The head of SoftBank's \$100 billion Vision Fund has lined up billions of dollars of outside investment for a new hedge fund-style vehicle, in a move that threatens to escalate tensions at the world's biggest tech investor.

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**Intu in talks to restore executive stock awards:** U.K. shopping centre landlord Intu is looking to increase potential payouts for top executives, despite a plunge in its share price and a looming emergency fundraising.

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**Former Morgan Stanley President slams Europe's capital markets:** Morgan Stanley's former second-in-command has warned that Europe's capital markets are "not fit for purpose" and Brexit will make the situation worse.

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**Former MEP warns of fresh raid on fund managers' EU business models:** A former Brussels lawmaker has warned that the EU's push to establish its own data storage infrastructure to rival U.S. giants Amazon and Google threatens the outsourcing arrangements that underpin asset managers' global business models.

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**HMRC delays cause cash crunch at U.K. start-ups:** A number of U.K. start-ups have said they were forced to raise emergency funds in 2019 after sudden and unexpected delays to their tax credits.

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**Retailers say Brexit friction will hit food supplies:** Consumers face higher costs and reduced availability on the four-fifths of food imports that come from the EU, according to the British retail industry body as it renewed its call for Britain to strike a deal with the bloc which cuts red tape and border friction.

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**China provides record funding for Indian start-ups:** Chinese venture capitalists provided a record amount of funding for Indian start-ups last year, fuelling concerns about their influence amid frosty relations between the two countries.

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**Bayer ends digital farming agreement after Twitter backlash:** A social media backlash in the U.S. over data sharing concerns has forced Bayer's digital farming business to end a partnership with a start-up linking landowners and farmers.

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**Woowa Bros looks to food delivery robots to trim costs:** The robots have arrived at Merry-go Kitchen, an Italian restaurant in Seoul where they drive back and forth during lunch hour, carrying food to diners.

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**Trudeau faces pressure to end Canada gas pipeline blockade:** Canada's Prime Minister Justin Trudeau is facing growing calls from industry groups to remove crippling blockades of a planned gas pipeline through northern British Columbia, as talks between the government and protesters failed to resolve the crisis.

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## THE MAIL ON SUNDAY

**Barclays head Jes Staley willing to tell U.S. authorities everything he knows about paedophile financier Jeffrey Epstein:** Barclays head Jes Staley would be willing to tell the U.S. authorities everything he knows about paedophile financier Jeffrey Epstein. Victims of Epstein last night called on the banking Chief to hand over any information he might have about his former client.

**Marks & Spencer hit by backlash over its plan to stop distributing paper shopping vouchers to thousands of small shareholders:** Retail giant Marks & Spencer has been hit by a backlash over its plan to stop distributing paper shopping vouchers to thousands of small shareholders from the end of the month.

**New Chancellor set to crack down on £340 million loopholes in insurance tax:** New Chancellor Rishi Sunak may use his first Budget to slam shut insurance tax loopholes thought to be costing the Treasury more than £340 million a year.

**New BP head Bernard Looney preparing to cut jobs as part of his radical overhaul of energy giant to meet its net zero carbon ambitions:** Bernard Looney, the new Chief Executive of BP, is preparing to cut jobs as part of his radical overhaul of the energy giant to meet its net zero carbon ambitions.

**MP urges investors to back Sirius Minerals' takeover by Anglo American:** Sirius Minerals investors have been urged to back Anglo American's £405 million takeover by the Yorkshire mining project's local MP –and fellow shareholder.

**Unilever fires starting gun on review of its health and beauty business that could see it sell off under-performing brands:** Dove soap-owner Unilever has fired the starting gun on a review of its health and beauty business that could see it sell off under-performing brands.

## THE INDEPENDENT

**Oil demand to suffer first fall in a decade as coronavirus takes its toll:** Global demand for oil is set to post its first contraction for more than a decade in the first quarter of the year thanks to the impact of the coronavirus, according to the International Energy Agency.

**Building boom best warning sign of an imminent debt crash, says IMF:** Financial regulators worried about a repeat of the boom-bust cycle that has plagued many western economies including the U.K. should keep an eye out for a jump in the number of builders, according to the International Monetary Fund (IMF).

**British Gas owner Centrica blames energy price cap as losses hit £1.1 billion:** British Gas owner Centrica plunged to a £1.1 billion loss before tax last year, blaming the government's energy price cap and the falling price of natural gas.

**Broadband, mobile and pay-TV customers to save up to £1 billion on bills under new rules:** Millions of customers are set to collectively save up to £1 billion a year on phone, broadband, mobile and TV bills under new rules which force providers to alert people when their contracts are ending.

## THE GUARDIAN

**U.K. holds 'preliminary discussions' with China over building HS2:** Britain is in talks with China over giving Beijing's state-owned railway-builder a role in constructing the troubled HS2 high-speed link. The China Railway Construction Corporation (CRCC) has said it can build the line in just five years at a much lower cost than is currently forecast.

**U.S. defence secretary warns Huawei 5G will put alliances at risk:** The U.S. defence secretary, Mark Esper, warned that U.S. alliances including the future of Nato were in jeopardy if European countries went ahead with using Chinese Huawei technology in their 5G networks.

**JD Wetherspoon to serve only Fairtrade sugar in pubs:** The pub chain JD Wetherspoon is brushing up its "ethical" credentials by serving up only Fairtrade sugar in all its pubs and hotels in the U.K. and Ireland.

**Outgoing Bank of England head to face questions over audio leak:** Bank of England Governor, Mark Carney faces being hauled before parliament to answer questions about a embarrassing security breach that allowed hedge funds early access to an audio feed of market-moving press conferences.

**German court orders Tesla to stop felling trees for Gigafactory:** A German court has ordered Tesla to stop clearing forest land near Berlin to build its first European car and battery factory, in what is being hailed as a victory for environmental activists.

## THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 17 February 2020	<p><b>UK:</b> Rightmove House Price Index (MoM)</p> <p><b>EU:</b> Construction Output s.a. (MoM), ECB Board Member Lane Speaks in Lisbon</p>	<p><b>Final Results:</b> Playtech</p> <p><b>Interim Results:</b> BHP Group, Petra Diamonds Ltd.(DI)</p>
Tuesday, 18 February 2020	<p><b>UK:</b> Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), Employment Change (3M/3M), ILO Unemployment Rate (3M)</p> <p><b>US:</b> NY Empire State Manufacturing Index, NAHB Housing Market Index</p> <p><b>EU:</b> ZEW Survey - Economic Sentiment</p>	<p><b>Final Results:</b> Glencore, Ocean Outdoor Limited, Sunrise Resources, The Renewables Infrastructure Group Limited</p> <p><b>Interim Results:</b> Blancco Technology Group, Pan African Resources</p>
Wednesday, 19 February 2020	<p><b>UK:</b> Retail Price Index (MoM), Consumer Price Index (MoM), House Price Index (YoY)</p> <p><b>US:</b> MBA Mortgage Applications, Producer Price Index (MoM), Building Permits (MoM), Housing Starts (MoM), Fed Releases Minutes of FOMC Meeting, FOMC Meeting Minutes</p> <p><b>EU:</b> Current Account s.a, ECB Balance sheet</p>	<p><b>Final Results:</b> RPS Group</p>
Thursday, 20 February 2020	<p><b>UK:</b> Retail Sales (MoM), CBI Trends Selling Prices, CBI Industrial Trends Survey - Orders</p> <p><b>US:</b> Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Leading Indicator (MoM)</p> <p><b>EU:</b> Consumer Confidence</p>	<p><b>Final Results:</b> BAE Systems, Irish Residential Properties REIT, Kaz Minerals, Morgan Sindall Group, Rathbone Brothers, Telecom Egypt</p> <p><b>Interim Results:</b> Hays, Mcbride, Transense Technologies</p> <p><b>Quarterly:</b> Smith &amp; Nephew</p>
Friday, 21 February 2020	<p><b>UK:</b> Markit Manufacturing PMI, Markit Services PMI, Public Sector Net Borrowing</p> <p><b>US:</b> Markit Manufacturing PMI, Markit Services PMI, Existing Home Sales (MoM), Fed's Monetary Policy Statement, ECB's Lane Gives Speech at Booth Policy Forum in New York, Fed's Clarida Takes Part in Panel at Booth Forum in New York, Fed's Mester Discusses Monetary Policy on Panel with Clarida</p> <p><b>EU:</b> Markit Manufacturing PMI, Markit Services PMI, Consumer Price Index (MoM), ECB Board Member Lane Speaks in New York</p>	<p><b>Final Results:</b> Pearson</p>

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