

THE SUNDAY TIMES

John Lewis head Dame Sharon White warns of upheaval: The Chairman of the John Lewis Partnership has revealed that she could make changes to the radical restructuring unveiled by her predecessor after barely two weeks in the role.

Valuations in spotlight as Hammerson takes hit on retail parks sale: Over-optimistic valuations on retail property have been highlighted by Hammerson's sale of a £455 million portfolio of retail parks at a 22% discount to their reported valuation.

Pearson's outgoing Chief John Fallon defends record as FTSE relegation looms: The outgoing head of Pearson has defended his record at the company after disappointing annual results pushed its share price lower and put the education publisher at risk of relegation from the FTSE 100.

Barclays faces investigation over 'spying on staff': Barclays could face an investigation by the Information Commissioner's Office over its use of software to spy on staff, potentially putting it at risk of a multimillion-pound fine.

Fundraising puts Hornby back on track in race for new fans: Hornby has powered ahead on its road to recovery after it raised £15 million to promote its famous brands, including Scalextric and Airfix, to a new generation.

Insolvency specialist FRP Advisory aims for £190 million float: A corporate restructuring specialist that worked on the collapses of Patisserie Valerie and Comet is planning a £190 million listing on London's junior stock market.

German court allows Tesla to fell forest in gigafactory plan: Tesla's plan for its first European car and battery plant is back on track after a German court overturned a ruling ordering it to stop clearing forest land.

Unicredit hit by rumours its Chief Executive Jean Pierre Mustier will be poached by HSBC: Speculation that HSBC will hire the head of Unicredit to become its next Chief Executive has knocked shares in Italy's biggest bank.

'Creepy' Airbnb bugs listen out for parties: Airbnb has been accused of encouraging hosts to spy on their guests after joining forces with tech companies to sell devices that monitor noise levels.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,173.4	-3.1%	-0.1%
DAX 30	13,089.7	-3.6%	-1.2% ■
CAC 40	5,809.9	-3.6%	-0.7% ■
DJIA**	28,992.4	-	-1.4% ■
S&P 500**	3,337.8	-	-1.3% ■
NASDAQ Comp.**	9,576.6	-	-1.6% ■
Nikkei 225**	23,386.7	-	-1.3% ■
Hang Seng 40	26,820.9	-1.8%	-1.8% ■
Shanghai Comp	3,031.2	-0.3%	4.2% ■
Kospi	2,079.0	-3.9%	-3.6% ■
BSE Sensex	40,363.2	-2.0%	-0.2%
S&P/ASX 200	6,978.3	-2.3%	0.1%

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

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Hedge funds lay siege to Ladbrokes owners GVC: A billionaire American hedge fund tycoon is building a bet against Ladbrokes owner GVC as the high street bookmaker battles to hold on to revenues in one of its most profitable markets.

Recruiter Cordant in dash for cash after row with lenders: One of Britain's biggest recruitment agencies is racing to raise new investment after the family-owned business came close to collapse because of a clash with its lenders.

Raider Crispin Odey's threat to lift stake in Sirius Minerals: The hedge fund run by Crispin Odey is threatening to raise its stake in Sirius Minerals if the share price slides, deepening doubts about a £405 million takeover of the embattled miner by FTSE 100 giant Anglo American.

Hammerson to slash dividend amid woes over tenants: Hammerson will slash its dividend and heavily write down the value of its assets alongside a sobering set of results this week. The indebted owner of shopping centres, including the Bullring in Birmingham, is set to signal that its dividend for the year ahead will be lower than this year's payout, which analysts expect to total £203 million.

Homeware brand Joseph Joseph pays out £10 million to founding twins: The twin brothers behind Joseph Joseph, the colourful homeware brand, have shared a £10 million payday after international sales soared.

Auditors alarmed as Aquascutum tanks: Concerns are growing over the future of Aquascutum after auditors refused to sign it off as a going concern.

Nikolay Storonsky's Revolut freezes accounts in money-laundering bungle: Digital bank Revolut mistakenly froze the accounts of a French company, trapping thousands of euros, in a blunder that has raised questions over its compliance processes as it grows at breakneck speed.

JP Morgan to launch online U.K. bank, Chase: Wall Street giant JP Morgan is planning to launch a digital bank in the U.K., posing a new threat to the high street giants that dominate the market.

Forecourts operator MFG pumped up for £3 billion sale: A petrol forecourts operator where former Tesco head Sir Terry Leahy sits on the board is being readied for a multibillion-pound sale. Bankers are sounding out potential buyers for Motor Fuel Group (MFG), which operates about 900 sites under brands including BP, Shell and Esso.

HS2 bid vital for Bombardier's future: The head of the company that owns Britain's largest train factory has said that winning the £2.75 billion contract to build trains for HS2 is "vital" for its future.

Estate agents Countrywide and LSL 'in £460 million merger talks': Two of Britain's biggest estate agent groups are in talks over a possible £460 million merger.

Meininger Hotels in £330 million Aim float: A low-cost hotel operator is planning to debut on London's junior stock market next month in what will be the biggest Aim listing of the year so far.

French warn of confusion over digital tax regimes for Google, Amazon and Facebook: Failure to reach a global deal on where and how much to tax technology giants such as Google, Amazon and Facebook will result in different digital tax regimes emerging all over the world, France's Finance Minister warned.

Buffett suffers worst year in decade after failing to find anything to buy: Berkshire Hathaway, the \$560 billion investment group run by Warren Buffett, last year suffered its worst performance compared with the rest of the market in a decade as its billionaire Chairman struggles to identify attractive targets to buy.

Cult spreads its web to beat beauty halls: Cult Beauty, the British online cosmetics retailer, has posted annual sales of more than £100 million for the first time as more women desert department store beauty halls in favour of buying make-up brands on the internet.

Den smart-home backers get mixed messages over Seedrs crowdfunding cash: Thousands of investors who backed a promising technology start-up with more than £5 million via crowdfunding have been left in the dark over whether or not their investment has been wiped out following its collapse.

The Restaurant Group to announce outlet closures this week: The owner of Frankie & Benny's and Chiquito is expected to announce site closures this week in a new blow to retail park landlords.

Seasalt ready to set sail across oceans: Seasalt is gearing up to take its British seaside style to the U.S. after striking deals with 150 independent fashion boutiques in America.

Ken Griffin bets £80 million against Ladbrokes and Coral owner GV: A billionaire hedge fund tycoon has placed an £80 million bet against one of Britain's largest chains of high street bookmakers.

THE FINANCIAL TIMES

U.K.'s top pension scheme tackles Barclays on climate change: Nest, the U.K.'s largest pension fund with 8.5 million members, has called on Barclays to present a "clear and robust plan" to phase out financing some fossil fuel companies as the bank faces growing pressure over its role in global warming.

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Wells Fargo to pay \$3 billion for fake-accounts scandal: Wells Fargo has agreed to pay \$3 billion in criminal and civil penalties for fraudulently opening millions of customer accounts in a scandal that federal authorities said reflected a "complete failure of leadership" at the U.S. bank

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Ashmore swept up in political furore over Lebanon bond: Ashmore's \$1 billion bet on Lebanon has become entangled in a political row, as public pressure rises for the cash-strapped country not to repay its creditors and as authorities in Beirut probe debt sales by local banks.

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Risks build in world's largest bond funds: Ultra-low interest rates and a flood of debt issuance by U.S. companies have led to a silent accumulation of risks in some of the world's largest bond funds.

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Chinese carmakers accelerate drive into India: Chinese carmakers are accelerating their entry into India to counter falling demand at home with a new market where mass car ownership is in its infancy.

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Private jet demand surges in wake of coronavirus outbreak: Demand for private jets has surged since the outbreak of the deadly coronavirus as companies and individual seek alternative ways to fly out of Hong Kong.

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Buyout group CVC steps up plans to reshape global rugby: CVC Capital Partners is plotting an ambitious reshaping of global rugby, as the European buyout firm aims to become the biggest commercial player in one of the world's most popular sports.

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Raf Simons to join Prada as co-creative director: Raf Simons is to join Miuccia Prada as co-creative director of the Prada label, in a move that the luxury group hopes will reinvigorate interest in the company and attract new generations of high-end shoppers.

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MGA head warns coronavirus could lead to toy shortage: The maker of the world's most popular toy said he fears the coronavirus outbreak will lead to global shortages of toys as early as Easter as factories in China are left incapacitated.

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JetBlue signs loan linked to ESG goals: JetBlue has signed on to a new credit facility that is priced according to its performance on environmental and social matters, the first of its kind in the airline industry.

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THE MAIL ON SUNDAY

Billionaire's offer to take property firm Daejan Holdings private in £270 million deal sends shares soaring 55%: Property group Daejan Holdings rocketed after the billionaire family that controls it offered to take it private in a £270 million deal. The Freshwater family already owns 79.5% of the FTSE 250-listed company, and now wants to buy the remaining 20.5% for 8050p per share.

Muddy Waters' short-seller king Carson Block: 'I've got a hit list of U.K. firms': The feared activist investor who has taken on hospitals operator NMC Health – a member of the prestigious FTSE 100 – and litigation finance firm Burford Capital has set out plans to expand and target more U.K. companies.

Housebuilder dividends to soar by £1 billion: Five-year bonanza for investors will deliver huge annual boost even after Help to Buy ends: Britain's biggest housebuilders are set to boost payouts to shareholders by £1 billion a year – even after the lucrative Help to Buy scheme ends.

Mining giant Anglo American considered giving 85,000 small Sirius Minerals shareholders stake in itself: Anglo American considered offering Sirius Minerals investors shares in Anglo itself as part of its takeover bid, the MoS can reveal.

THE INDEPENDENT

Small budget surplus delivers blow to Chancellor Rishi Sunak: UK posted a smaller than expected budget surplus in January, a month that traditionally sees an inflow of tax revenues, according to figures that highlighted the challenge facing incoming Chancellor Rishi Sunak.

THE GUARDIAN

Wuhan eases coronavirus lockdown as Xi warns of historic 'crisis': Wuhan, the centre of the coronavirus outbreak in China, has loosened lockdown measures and several provinces have lowered their emergency alert levels, as top officials sought to assure the public that the virus is being contained.

Trump's approval rating rises, boosting chances of winning second term: Donald Trump's popularity rating is improving at a key moment in election year – boosting his chances of winning a second term in the White House.

Bank of England under pressure overboard member's oil links: Environmental groups have called into question the Bank of England's commitment to tackling the climate emergency while it retains one of Britain's most senior oil company executives on its governing board.

U.K. public spending to top £1 trillion a year, thinktank forecasts: Boris Johnson is planning to ramp up government borrowing to spend more than £1 trillion a year, increasing the size of the British state to make it bigger than at any point under the 10-year premiership of Labour's Tony Blair.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 24 February 2020	<p>US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Business Index, Fed's Mester Speaks on Economy at NABE Conference</p>	<p>Final Results: Ascential, CC Japan Income & Growth Trust, easyHotel, Georgia Healthcare Group, Lucara Diamond Corp, Merian Chrysalis Investment Company Limited NPV, Quartix Holdings, Reach, RTC Group</p> <p>Interim Results: Dechra Pharmaceuticals, Finsbury Food Group, Tristel</p> <p>Quarterly Result: Kosmos Energy (DI)</p>
Tuesday, 25 February 2020	<p>UK: CBI Distributive Trades Survey - Realised</p> <p>US: Housing Price Index (MoM), Consumer Confidence, Richmond Fed Manufacturing Index, Fed's Clarida Speaks at NABE Conference in Washington</p>	<p>Final Results: Croda International, Dalata Hotel Group, Hammerson, Meggitt, Pantheon Resources, Petrofac Ltd., Societatea Nationala De Gaze Naturale Romgaz S.A. GDR (Reg S), Synectics, Thomson Reuters Corp</p> <p>Interim Results: Bluefield Solar Income Fund Limited, Clinigen Group, DotDigital Group, Hotel Chocolat Group, InnovaDerma, Springfield Properties</p>
Wednesday, 26 February 2020	<p>UK: BRC Shop Price Index (YoY)</p> <p>US: MBA Mortgage Applications, New Home Sales</p> <p>EU: ECB Balance sheet</p>	<p>Final Results: Avast, Capital & Counties Properties, Mail.RU Group, PJSC MNC Norilsk Nickel ADR, Restaurant Group, Rio Tinto, Serco Group, Taylor Wimpey, Unite Group, William Hill</p> <p>Interim Results: Avingtrans, Revolution Bars Group, Town Centre Securities</p>
Thursday, 27 February 2020	<p>US: Gross Domestic Product Annualised (QoQ), Initial Jobless Claims, Pending Home Sales (MoM), Kansas City Fed Manufacturing Activity, Fed's Evans Speaks in Mexico City</p> <p>EU: Business Climate Indicator, Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence, Services Sentiment Indicator</p>	<p>Final Results: Bakkavor Group, Bank Pekao SA GDS (Reg S), Drax Group, Evraz, FBD Holdings, Flutter Entertainment, Georgia Capital, Grafton Group Units, Hikma Pharmaceuticals, Hunting, Inchcape, Macfarlane Group, Mondi, Obrascón Huarte Lain SA, Persimmon, PPHE Hotel Group Ltd, Provident Financial, Reckitt Benckiser Group, Rentokil Initial, RSA Insurance Group, St James's Place, WPP</p> <p>Interim Results: Haydale Graphene Industries, Netcall</p>

THE WEEK AHEAD

Key Economy Releases

Friday,
28 February 2020

UK: GfK Consumer Confidence, Lloyds Business Barometer, Nationwide House Prices s.a. (MoM)

US: Personal Income (MoM), Personal Spending, Wholesale Inventories (MoM), Advance Goods Trade Balance, Chicago PMI, Reuters/Michigan Consumer Sentiment Index, Univ. of Michigan Current Economic Conditions, Univ. of Michigan Index of Consumer Expectations

EU: Consumer Price Index (MoM)

Key Corporate Releases

Final Results: CRH, Dev Clever Holdings, Essentra, Foxtons Group, Glenveagh Properties, Jupiter Fund Management, London Stock Exchange Group, Rightmove, Rolls-Royce Holdings, Societatea Energetica Electrica SA, Vitec Group (The)

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