

THE SUNDAY TIMES

Berkshire Hathaway ready to spend \$128 billion war chest: Now that prices are falling across the world as the coronavirus outbreak spreads, the Sage of Omaha and Berkshire Hathaway, his investment group, at last may have an opportunity to spend some of the \$128 billion accumulated in their investment war chest.

Panmure Gordon has a punt on Rich Ricci: Rich Ricci, the City investment banker who gained fame in the wake of the financial crisis for owning a racehorse named Fat Cat in the Hat is to take over as head of the broker Panmure Gordon.

Jaguar to halt factory after China sales slump: Sales of Range Rovers, Land Rovers and Jaguars in China have collapsed by 85%, Jaguar Land Rover has reported. The news came as it emerged that Britain's largest automotive group, which is seeking to cut 500 of its 4,500 workers at its Halewood plant on Merseyside, will close the factory for nine days in an attempt to rebalance demand.

Anglo American forced to shut platinum plant in South Africa: Anglo American's platinum business has been forced to shut a key processing plant in South Africa to avoid a "catastrophic" explosion, halting production for almost three months and hitting global supplies.

Amigo hires past Chief as consultant on sale process: Amigo Holdings has turned to its former Chief Executive to help the troubled guarantor loans company to explore a sale.

Prudential lines up sale of stake in Jackson: Prudential is set to reveal plans for a partial float or sale of its American insurance business as an activist investor circle.

Jaguar Land Rover head Ralf Speth: Greta offers no ideas over climate change: Jaguar Land Rover's outgoing head has accused Greta Thunberg and Extinction Rebellion of "doing wrong in many areas" by highlighting problems but offering no solutions to climate change.

Fresh blows in battle for Pollen Street Secured Lending: A fierce argument over the future of FTSE 250 investment trust Pollen Street Secured Lending intensified this weekend after the board was accused of "outrageous" behaviour for failing to look after shareholders' interests.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	6,041.0	-6.5%	-1.8% ■
DAX 30	10,916.1	-5.4%	-2.9% ■
CAC 40	4,825.2	-6.1%	-3.2% ■
DJIA**	25,864.8	-	1.8% ■
S&P 500**	2,972.4	-	0.6% ■
NASDAQ Comp.**	8,575.6	-	0.1% ■
Nikkei 225	19,698.8	-5.1%	-1.9% ■
Hang Seng 40	25,040.5	-4.2%	0.1% ■
Shanghai Comp	2,943.3	-3.0%	5.4% ■
Kospi	1,954.8	-4.2%	2.7% ■
BSE Sensex	35,635.0	-5.2%	-1.9% ■
S&P/ASX 200	5,760.6	-7.3%	-3.5% ■

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

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Japanese offer nuclear power on the cheap: The head of the £14 billion Horizon nuclear project has told ministers a new power station in North Wales could produce electricity at half the price of Hinkley. Japanese industrial giant Hitachi has been trying to build a power station on Anglesey since 2012, spending more than £2.5 billion, and wants a new funding model for nuclear that would slash costs but heap more risk onto taxpayers.

Suitors circle M&C Saatchi: Hedge funds and private equity firms have been circling M&C Saatchi as the embattled advertising agency continues to suffer in the wake of an accounting scandal and the departure of a clutch of directors, including its co-founder.

Neil Woodford readies biotech comeback: Disgraced fund manager Neil Woodford is plotting an audacious comeback by persuading wealthy British investors to buy back some of his old biotech holdings.

Lord Ashcroft's Devonshire Club runs out of 'style and panache': An exclusive private member' club backed by the billionaire Tory peer Lord Ashcroft appears to be on shaky financial footing. The Devonshire Club, which charges £2,400 a year for access to its 68-room boutique hotel, brasserie and champagne bar, has filed notice with the High Court of its intention to appoint an administrator — and has appointed insolvency experts from Duff & Phelps.

John Longworth's Brexit lobby push: John Longworth, who resigned as director-general of the British Chambers of Commerce (BCC) in the run-up to the EU referendum, has backed two new Brexit cheerleaders that will be regarded as business lobby groups to rival the CBI.

Business rates are killing towns, says Co-op Chief Steve Murrells: The Chancellor has been told to relieve the burden of business rates on the retail sector because it is having a “hidden human cost” in the most economically vulnerable communities.

Port of Dover warns against 'levelling up' to northern ports: Dover has sounded the alarm over Boris Johnson's levelling-up agenda, warning ministers that a fixation on northern ports would risk increasing prices and limiting choice on the shelves.

Excise duty has us over a barrel, says whisky industry: Scotch whisky producers are warning that investment plans and jobs could be under threat unless they get a helping hand from the government.

Merlin waits for the magic word in China: Merlin Entertainments is expected to be given the go-ahead to start reopening some of its attractions in China closed as a result of the coronavirus crisis.

Revolving door spins faster at Metro Bank: More senior executives at Metro Bank have left as its new management seeks to revitalise the struggling lender.

Losses, covenant miss and legal bills are bitter pills for Avara: The drugs maker behind a failed former Astrazeneca site near Bristol has slumped to a large annual loss, breached banking covenants and reached a \$4.9 million settlement with its former executives.

Complaints system failure increases pressure on Lloyd's of London: Lloyd's of London is facing renewed scrutiny over the way it runs the world's biggest insurance market after it failed to maintain one of its complaints systems.

Funding Circle counts cost of falling shares: The market value of Funding Circle has fallen below its cash levels in a sign that confidence in the peer-to-peer lender's model has all but evaporated.

THE FINANCIAL TIMES

Sunak acts to preserve access to cash for the vulnerable: Rishi Sunak will try to halt Britain's rush towards a cashless society by committing to new laws designed to preserve coins and banknotes for years into the future.

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U.K. aerospace industry warns of risk from leaving EU agency: Britain's aerospace industry has warned that the government is putting jobs and investment at risk after the transport secretary revealed that the U.K. intends to leave Europe's aviation safety agency at the end of this year to develop its own regulatory system.

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House report blames Boeing and FAA for 737 Max failures: A U.S. House of Representatives committee apportioned blame to both Boeing and the Federal Aviation Administration for two crashes of the 737 Max that killed 346 people, in a blistering report summarising its investigation into the jet's manufacture and certification by American regulators.

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HMRC targets hidden foreign income: The U.K. tax authorities have doubled down on a campaign against taxpayers with undeclared foreign income, brushing aside criticism from accountants questioning the government's tough tactics.

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CMA CGM predicts China recovery as its bonds dive: One of the world's biggest shipping companies, CMA CGM, has said shipments from China are returning to normal, even as investors bet against the French group's solvency.

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BASF, Fortum and Norilsk Nickel plan battery recycling project: Chemical giant BASF, Russia's Norilsk Nickel and Finland's Fortum have signed an agreement to build a battery recycling centre in Finland to serve the electric car market.

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Lebanon's state prosecutor overturns freeze on assets of 20 banks: Lebanon's state prosecutor has overturned a decision by the country's top financial judge to freeze the assets of almost half the country's banks, in a move that exposed the financial sector's worsening vulnerability.

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Shares tumble in London-listed parent of Russia bank Tinkoff: Shares in TCS, the London-listed parent company of Russian online bank Tinkoff, closed down almost 24% after the U.S. unsealed a tax evasion indictment against its Founder Oleg Tinkov, who revealed he is battling cancer.

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Hedge fund Lansdowne stung by coronavirus hit to airline stocks: Lansdowne Partners, one of Europe's biggest but most publicity-shy hedge funds, has suffered the latest in a series of mis-steps after its bets on airlines suffered during the coronavirus-driven market slump of the past two weeks.

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U.K.-listed companies face compulsory climate disclosures: Companies listed on the U.K. stock market will have to tell investors about all the climate risks they face, following new rules from the City watchdog aimed at supporting the move to a low-carbon economy.

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Banks seek trading rule guidance as coronavirus spreads: Global banks are pushing for guidance from regulators over the exemptions and temporary permissions they will need to keep their trading businesses open if the coronavirus outbreak forces staff to work from home or triggers a mass quarantine.

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US allows virus tests for 3,500 aboard cruise ship as cases balloon: Mike Pence, the U.S. Vice-President, said 3,500 people on board the Grand Princess cruise ship in limbo off the coast of California would be tested for the coronavirus after 19 crew members and two passengers contracted the disease, as he warned older Americans in poor health to be cautious about travel.

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Priory mental healthcare chain set to be sold for £1 billion: Britain's biggest mental healthcare provider, the Priory Group, is set to be sold for almost £1 billion after its American owner confirmed it had received "multiple" initial bids.

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Tesla is 'better run' after leadership tumult, says top investor: Tesla is a "better-run" company after its regulatory battles following the recent addition of independent directors to oversee Elon Musk, according to the electric carmaker's top external shareholder.

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Europe to unveil EU-wide hydrogen fuel partnership: Europe will this week announce plans for a new EU-wide partnership to develop clean hydrogen fuel technologies, as Brussels seeks ways to accelerate its push towards carbon neutrality.

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Catholic Herald faces unholy row with Church over unpaid dues: A trio of businessmen who own the Catholic Herald, including publisher William Cash and luxury hotelier Rocco Forte, are locked in a stand-off against the Catholic Church over claims that the religious weekly owes it about £280,000 in unpaid rent and restoration fees.

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Short positions against Cineworld at near record high: Short-sellers have pushed bets against Cineworld to a near record high, as the world's second-largest cinema operator grapples with high debt and concern about the impact of coronavirus on box office attendance.

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Shoppers stockpile and order online as coronavirus spreads: Supermarket groups are reporting a run on certain products, a rise in online ordering and are preparing to ration supplies and restrict operations if the coronavirus outbreak worsens.

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Tesco set to finalise sale of Thai and Malaysian operations: Tesco's board was set to meet this weekend to finalise plans to sell the U.K. supermarket chain's Thai and Malaysian operations, in a deal that is expected to fetch around \$10 billion, according to people close to the discussions.

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Sales of plant-based foods surge in U.S.: Plant-based meat substitute sales grew 18% in the U.S. last year to almost \$1 billion amid increasing consumer interest in alternative proteins.

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Samsung shifts some smartphone production to Vietnam due to coronavirus: Samsung Electronics will shift part of its domestic phone production to Vietnam due to the fast spread of coronavirus in South Korea. The outbreak has forced frequent shutdowns of its home plant, causing disruption to premium smartphone production for the local market.

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Zoom Chief Eric Yuan, the new king of remote working: As the stock market reverberated this week with the latest wave of coronavirus-induced selling, Eric Yuan, palm trees swaying behind him, seemed remarkably relaxed.

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Investors urge SoftBank to deliver Grab-Gojek tie-up in Indonesia: Powerful shareholders are lobbying SoftBank to help bring about an alliance between ride-hailing groups Grab and Gojek, south-east Asia's biggest internet unicorns, which are bleeding cash in a bruising battle for market share, according to multiple people with knowledge of the discussions.

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Grindr sold by Chinese owner after U.S. national security concerns: The Chinese owner of Grindr, the world's most popular gay dating app, has reached a deal to sell the platform a year after U.S. regulators forced the company into a disposal because of national security concerns.

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Norwegian Air shares plunge to 15-year low as coronavirus adds to pressure: Norwegian Air Shuttle's shares plunged to a 15-year low as analysts warn the embattled low-cost airline will be forced to issue fresh capital.

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U.K. rules out flight tax relief, despite Flybe collapse: U.K. Chancellor Rishi Sunak has ruled out any changes to air passenger duty in next week's Budget in a blow to regional airports hit by the collapse this week of the airline Flybe, according to senior government officials.

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THE MAIL ON SUNDAY

Government's Green housing plan under fire as developers claim it is 'unworkable': Government plans for a 'green housing revolution' are unworkable, developers have warned.

Wall Street King Jamie Dimon is 'recovering well' after emergency heart surgery: The 'King of Wall Street' Jamie Dimon is recovering well after emergency heart surgery, JP Morgan said.

The £300 billion coronavirus crash: FTSE down 12.7%, oil down 23% while U.S. 10-year bond yields are down 51% in just TWO weeks: More than £300 billion has been wiped off the value of Britain's leading companies in just two weeks as the spread of the deadly coronavirus batters financial markets.

Trump golf pal sparks NMC bid talk after building up a significant stake in troubled hospital firm: Donald Trump's business partner in Dubai has built a significant stake in NMC Health, sparking speculation that he could be eyeing a bid for the embattled hospitals operator.

French billionaire Owner of Moët and Louis Vuitton goes cold on bid for The Ritz: The billionaire owner of Louis Vuitton and Moët champagne is unlikely to make an offer for The Ritz, the MoS understands.

Small shareholders set for power boost as shake-up may give investors a bigger say over fat-cat pay and takeover battles: Millions of small shareholders could be given more power to block takeovers and challenge fat-cat pay at Britain's biggest firms under a major shake-up later this year.

Plans for Heathrow's third runway could be revived in weeks, as supporters press appeal against court decision halting the project: A crucial court decision that could revive plans to build a third runway at Heathrow will be announced within weeks, sources have told The Mail on Sunday.

Data breach fines set to rocket after limit is lifted - with some hitting hundreds of millions: Penalties handed out to companies for customer data breaches could soon soar - with some potentially hitting hundreds of millions of pounds, legal experts say.

Break-up of care home firm Four Seasons begins with £100 million sale of hospital group: Britain's second largest care home operator is being broken up with the sale of a group of hospitals for up to £100 million.

Wall Street firm to walk off with Dr Martens for £300 million: Iconic boots maker Dr Martens is poised to fall into the clutches of one of Wall Street's most powerful private equity firms for more than £300 million.

Lens maker for cataracts, Rayner Surgical Group, on market for £400 million: A company that makes replacement lenses for cataract patients has been put up for sale by its private equity owners with a price tag of up to £400 million.

THE INDEPENDENT

Cost of clean-up after February storms and flooding will top £360 million, insurers say: The clean-up bill following two storms that caused widespread flooding and damage in the U.K. last month will exceed £360 million, according to insurers.

Nissan pushes on with £400 million investment in Sunderland plant despite Brexit fears: Nissan is pressing on with £400 million investment in its U.K. manufacturing plant despite concerns about the impact of Brexit on its business.

Virgin Media data breach that exposes personal details of 900,000 customers: Virgin Media has apologised after a data breach left the personal details of around 900,000 customers unsecured and accessible.

Banks urged to prepare for surge in cyberattacks as hackers look to exploit crisis: Banks have been urged to prepare for an increase in cyberattacks as criminals seek to take advantage of potential chaos caused by coronavirus.

THE GUARDIAN

World Bank accused over ExxonMobil plans to tap Guyana oil rush: The World Bank is to pay for Guyana's oil laws to be rewritten by a legal firm that has regularly worked for ExxonMobil, just as the US producer prepares to extract as much as 8bn barrels of oil off the country's coast.

Carbon emissions fall as electricity producers move away from coal: Carbon emissions from the global electricity system fell by 2% last year, the biggest drop in almost 30 years, as countries began to turn their backs on coal-fired power plants.

Air New Zealand says impact from coronavirus likely to be bigger than estimated: Air New Zealand has told investors that the coronavirus outbreak means it cannot predict how the business will fare this year as the economic impact outstripped its already downgraded outlook.

U.K. companies to invest £12 billion in switch to electric vehicles: British companies are expected to spend more than £12 billion switching their fossil fuel vehicles for clean electric versions over the next two years.

Quitting EU Erasmus scheme would 'blow a hole' in U.K. economy: Quitting the EU's Erasmus student exchange programme would "blow a hole" in the U.K.'s economy, taking away income of £243 million a year and depriving 17,000 British young people of valuable work experience, according to a group of education and business leaders.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 9 March 2020	EU: Sentix Investor Confidence	Final Results: Clarkson, Foresight Solar Fund Limited, Network International Holdings, Phoenix Group Holdings, Vaalco Energy
Tuesday, 10 March 2020	UK: BRC Sales Like-For-Like (YoY) US: NFIB Small Business Optimism EU: Employment Change (QoQ), Household Consumption (QoQ), Gross Domestic Product s.a. (QoQ)	Final Results: Arix Bioscience, BioPharma Credit, Forterra, French Connection Group, Gresham Technologies, H&T Group, Informa, LSL Property Services, M&G, Menzies (John), Standard Life Aberdeen, STV Group, Team17 Group, The Simplybiz Group, Ultra Electronics Holdings Interim Results: Close Brothers Group, DFS Furniture, H&T Group
Wednesday, 11 March 2020	UK: Index of Services (3M/3M), Industrial Production (MoM), Manufacturing Production (MoM), Construction Output s.a. (MoM), Total Trade Balance, Trade Balance; non-EU, Visible Trade Balance, Gross Domestic Product s.a. (MoM) US: MBA Mortgage Applications, Consumer Price Index (MoM), Monthly Budget Statement EU: ECB Balance sheet	Final Results: Advanced Medical Solutions Group, Aptitude Software Group, Balfour Beatty, Breedon Group, Dignity, FDM Group (Holdings), Gem Diamonds Ltd. (DI), Lookers, Prudential, TCS Group Holding
Thursday, 12 March 2020	UK: RICS Housing Price Balance US: Initial Jobless Claims, Producer Price Index (MoM) EU: Industrial Production s.a. (MoM), ECB Interest Rate Decision, ECB Monetary policy statement and press conference	Final Results: Arrow Global Group, Computacenter, G4S, Helios Towers, Keller Group, Marshalls, Oakley Capital Investments Ltd. (DI), Savills, Secure Income Reit, Trainline, Tullow Oil, Valeura Energy Inc NPV (DI) Interim Results: Brooks Macdonald Group, Galliford Try, Go-Ahead Group Trading Announcements: Trainline Plc
Friday, 13 March 2020	US: Reuters/Michigan Consumer Sentiment Index, Univ. of Michigan Current Economic Conditions, Univ. of Michigan Index of Consumer Expectations, Baker Hughes US Rig Count	Final Results: Eurocell, Triple Point Social Housing Reit

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