

THE SUNDAY TIMES

Short-selling ban on 154 Italian and Spanish shares, including Ferrari and Santander: Financial regulators banned the shortselling of more than 150 Italian and Spanish shares in an attempt to stabilise markets after the heaviest sell-off of European equities on record.

Bank of England considering another rate cut: The Bank of England could cut interest rates again this month to protect the economy from the effects of coronavirus, minutes from this week's emergency meeting showed.

Sharp slump in oil price forces BP to reduce costs: BP is to cut its spending in response to the oil price crash. Bernard Looney, its Chief Executive, said that the energy group was "making interventions to reduce capital and operational spending" in order to "protect the health of our company" after the collapse in oil prices.

Faster Roche coronavirus test receives U.S. Food and Drug Administration backing: The U.S. Food and Drug Administration has issued emergency authorisation for a faster coronavirus test made by Roche, the Swiss diagnostics maker, and allowed New York state to authorise certain laboratories to test for the virus, to boost screening capacity to help contain the pandemic.

Berkshire Hathaway to stream annual meeting owing to coronavirus outbreak: Warren Buffett's Berkshire Hathaway is to hold its annual meeting as scheduled on May 2 but without shareholders in attendance owing to the coronavirus outbreak.

Lender Glenhawk flying with backing from JP Morgan: JP Morgan has agreed a £200 million facility with one of Britain's fastest-growing challenger lenders to offer short-term property development and homeowner loans.

Rival bidders battle over takeover of biotechnology company Redx Pharma: A takeover battle has broken out for Redx Pharma, the cashstrapped biotechnology company backed by Jon Moulton, the venture capitalist.

Global recession looms as coronavirus wreaks havoc: Coronavirus will tip the global economy into recession, economists are forecasting, as consumers take fright and governments crack down on free movement.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	5,013.4	-6.6%	-17.0%
DAX 30	8,508.0	-7.8%	-20.0%
CAC 40	3,753.2	-8.9%	-19.9%
DJIA**	23,185.6	-	-10.4%
S&P 500**	2,711.0	-	-8.8%
NASDAQ Comp.**	7,874.9	-	-8.2%
Nikkei 225	17,002.0	-2.5%	-16.0%
Hang Seng 40	23,063.6	-4.0%	-8.1%
Shanghai Comp	2,789.3	-3.4%	-4.8%
Kospi	1,714.9	-3.2%	-13.2%
BSE Sensex	31,390.1	-8.0%	-9.2%
S&P/ASX 200	5,002.0	-9.7%	-10.9%

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

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British supply chain seen as key to revival at supermarket Morrisons: Wm Morrison's heads are expected to play on the benefits of its British supply chain during times of crisis as the grocer faces questions about sluggish sales.

FCA awarded £1.5 million of contracts to M&C Saatchi, ad firm it is now investigating: The Financial Conduct Authority awarded contracts worth £1.5 million to M&C Saatchi, the advertising company which it is now investigating.

Saudi Aramco cuts spending as oil price war rages on: Saudi Arabia's state oil giant has slashed its spending plans by \$10 billion after the kingdom launched a price war that sent the value of crude tumbling.

Sir Richard Branson's Virgin Atlantic urges state aid to save airlines: Virgin Atlantic has called for a taxpayer-funded bailout to prevent the collapse of the aviation industry in the face of the coronavirus crisis.

THE FINANCIAL TIMES

Energy and alternative funds lead year's worst performers: Energy funds from BlackRock, Invesco, State Street Global Advisors and Fidelity have been smashed in 2020 as global markets plummeted in response to the coronavirus pandemic and oil price war.

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Gates steps down from Berkshire and Microsoft boards: Bill Gates has stepped down from the boards of Microsoft and Berkshire Hathaway, at once cutting his last formal tie to the software company he founded 45 years ago while also marking a turning point in his close personal friendship with investor Warren Buffett.

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Companies from Ford to Unilever send staff to work from home: Tens of thousands of office workers around the world have been told to work from home as some of the biggest global companies took unprecedented action to limit the spread of coronavirus.

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Aston Martin signs new rescue deal amid coronavirus uncertainty: Aston Martin has been forced to raise extra money from investors after a collapse in its share price led the carmaker to tear up the original terms of a £500 million rescue deal led by Canadian billionaire Lawrence Stroll.

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U.K. ministers seek to placate Tory rebels over Huawei deal: U.K. ministers are working on possible concessions to their plan to use Huawei technology in Britain's 5G mobile phone networks, amid pressure from rebel Conservatives and U.S. officials who want to prohibit the Chinese telecoms equipment maker's kit.

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Virgin group Chairman calls for £7.5 billion bailout of U.K. airlines: The Chairman of Virgin Group will urge the government to provide up to £7.5 billion of emergency state support to rescue the U.K. aviation industry, which has been decimated by the coronavirus pandemic.

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Occidental moves to thwart activist Carl Icahn: Occidental Petroleum has deployed a "poison pill" to prevent a hostile takeover, a day after hedge fund investor Carl Icahn almost quadrupled his stake in the U.S. oil producer and called for its Chief Executive to be fired.

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U.K.-listed oil groups hit hard as investors dump shares: The combined market capitalisation of London-listed energy companies Premier Oil, EnQuest and Tullow Oil has tumbled to less than £500 million in the past week, laying bare the devastation the Saudi-Russia price war has wrought on the sector.

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Ray Dalio caught wrongfooted with big losses at Bridgewater fund: The Founder of the world's largest hedge fund has admitted his Bridgewater Associates was caught wrongfooted during this month's coronavirus-led market turmoil, as its flagship fund dropped about 20% for the year following sharp reversals in stocks, bonds, commodities and credit.

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Eight big U.S. banks suspend share buybacks: Eight of America's biggest banks are suspending their multibillion-dollar share buyback programmes until at least July, citing the "unprecedented challenge" from the coronavirus pandemic.

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Carluccio's seeks three-month rent holiday to cope with coronavirus: Carluccio's is in talks with landlords to negotiate a three-month hiatus on rent payments, as the restaurant chain seeks to cope with the drastic hit to business because of the coronavirus outbreak.

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Pentagon developing tests to better detect coronavirus: The U.S. defence department's research arm is developing three new coronavirus tests that aim to diagnose the disease at an earlier stage and with greater accuracy than has so far been possible.

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E-scooters to be allowed on roads in government trials: Electric scooter riders will be allowed to use roads in England under government trials in four parts of the country aimed as part of a green transport push.

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Hotels and tour operators face 'total meltdown': Hotels, tour operators and theme park owners across the world are now facing "total meltdown" after the World Health Organisation declared the coronavirus a global pandemic, several countries imposed lockdowns and the US banned the entry of citizens from 26 European countries.

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Paris considers loan to keep Air France-KLM flying: The French government is preparing to come to the aid of Air-France KLM, which has been hit hard by the coronavirus and Donald Trump's travel ban.

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Korean Air faces crisis as coronavirus worsens debt woes: South Korea's national carrier is in danger of collapse if it does not urgently address its high debt levels, one of its biggest shareholders has warned, just as the coronavirus pandemic sparks a global industry crisis.

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Airlines step up calls for emergency state aid: Airlines have stepped up calls on governments to provide billions in emergency state support as the crisis engulfing the aviation industry deepens.

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THE MAIL ON SUNDAY

Millionaire hedge fund heads Sir Paul Marshall and Ian Wace make £50 million on coronavirus crash: Millionaire hedge fund heads Sir Paul Marshall and Ian Wace have made more than £50 million from the collapse of leisure stocks as the coronavirus outbreak grips London markets.

TSB hits back over staff bonus fears as bank changes strategy to help struggling families: TSB has played down fears that an overhaul of its bonus scheme will put pressure on staff to sell loans to struggling customers.

Hargreaves back in market – after £500 million share sale: Billionaire Brexiteer Peter Hargreaves has invested hundreds of millions back into the stock market – just weeks after cashing in £550 million of shares while prices were riding high.

Wrestling guru Marc Boyan eyeballs M&C Saatchi: One of the creators of World Wrestling Federation events is weighing up an audacious takeover of M&C Saatchi, the advertising agency caught in an accounting scandal.

THE INDEPENDENT

Gambling firm Betway hit with record £11.6 million fine for accepting stolen money: Online gambling firm Betway has been hit with a record fine of £11.6 million for failing to protect gambling addicts and to prevent people betting with stolen money.

Trafford Centre owner Intu warns it may go bust as retail crisis deepens and annual losses surge to £2 billion: Shopping centre owner Intu has warned it may collapse if it cannot raise new funds after reporting a £2 billion loss.

THE GUARDIAN

Amazon to open store without checkouts in U.K.: Amazon hopes to transform another sector of the British retail market by bringing a checkout-free food store to London.

A new job and a new crisis: Andrew Bailey arrives at the Bank: Andrew Bailey will take over as Bank of England Governor as the worst economic crisis since the 2008 financial crash unfolds, amid growing expectations that he will further cut interest rates to protect jobs and growth.

Planning applications for UK clean energy projects hit new high: The number of new renewable energy projects applying for planning permission reached a four-year high in the U.K. last year as energy companies raced to meet the rising demand for clean electricity.

Investigation reveals number of 'ghost trains' lying idle in Britain: According to industry experts, the unused "ghost trains" worth at least £3 billion and containing over 110,000 seats are being stored across at least half a dozen sites, including Crewe, Worksop, Ely and Long Marston.

Uber rival Bolt facing legal action over minimum wage and workers' rights: A minicab app bidding to topple Uber in London is facing legal action over claims it underpaid the minimum wage – a move also intended to force it to provide drivers with workers' rights.

LGIM to launch its first fossil fuel-free pension fund after pressure: The UK's biggest fund manager has bowed to client pressure and agreed to launch its first fossil fuel-free ethical pension fund later this year.

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 16 March 2020	<p>UK: Rightmove House Price Index (MoM)</p> <p>US: NY Empire State Manufacturing Index</p>	<p>Final Results: Diaceutics, PJSC Magnit GDR (REG S), Quilter</p> <p>Interim Results: CAP-XX Limited, Ceres Power Holdings, Volution Group</p>
Tuesday, 17 March 2020	<p>UK: ILO Unemployment Rate (3M)</p> <p>US: Advance Retail Sales (MoM), Capacity Utilisation, Industrial Production (MoM), JOLTs Job Openings, Business Inventories, NAHB Housing Market Index</p> <p>EU: Construction Output s.a. (MoM), ZEW Survey - Economic Sentiment</p>	<p>Final Results: Antofagasta, Contour Global, e-Therapeutics, Gamma Communications, Genel Energy, Good Energy Group, Harworth Group, Kape Technologies, Polypipe Group, Smart Metering Systems, TI Fluid Systems, Tritax Big Box Reit, Vectura Group</p> <p>Interim Results: Ferguson, Litigation Capital Management Limited (DI), SCS Group, Softcat</p>
Wednesday, 18 March 2020	<p>US: Powell Holds Post-FOMC Meeting Press Conference, MBA Mortgage Applications, Building Permits (MoM), Housing Starts, Fed Interest Rate Decision, FOMC Press Conference</p> <p>EU: Consumer Price Index (YoY), ECB Balance sheet, Trade Balance s.a.</p>	<p>Final Results: Accesso Technology Group, Anpario, Cello Health, Centaur Media, Curtis Banks Group, EMIS Group, Empiric Student Property, Empresaria Group, Ferrexpo, Judges Scientific, Morrison (Wm) Supermarkets, Pendragon, Restore, Science In Sport, Strix Group, Tribal Group</p> <p>Interim Results: MJ Hudson Group NPV</p>
Thursday, 19 March 2020	<p>UK: CBI Trends Selling Prices</p> <p>US: Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Current Account Balance, Leading Indicator (MoM)</p>	<p>Final Results: Capital Drilling Ltd. (DI), Energean Oil & Gas, Everyman Media Group, Halma, Hurricane Energy, Onesavings Bank, Portmeirion Group, Safestyle UK, Sanne Group, Sportech, Tclarke, The Gym Group</p> <p>Trading Announcements: IG Group Holdings, Ocado Group</p>
Friday, 20 March 2020	<p>UK: Public Sector Net Borrowing, BoE Quarterly Bulletin</p> <p>US: Existing Home Sales (MoM)</p>	<p>Interim Results: Wetherspoon (J.D.)</p>

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