

THE SUNDAY TIMES

Jaguar and Bentley shut factories and lay off thousands of workers:

The British motor industry has put itself into lockdown as Jaguar Land Rover and Bentley became the last of the country's big car manufacturers to send their workers home because of the coronavirus crisis.

BT head Philip Jansen forced to rely on his broadband:

When Philip Jansen, the Chief Executive of BT, told senior colleagues that he had tested positive for Covid-19 last week, there was initially disbelief on the corridors of the company's executive suite at its headquarters near St Paul's Cathedral. He was the first known case among the heads of Britain's biggest companies. There was concern for the heads of the other leading telecoms companies, O2, Vodafone and Three, who had all gathered with Mr Jansen, 53, at a rural broadband event in Westminster with Oliver Dowden, the culture secretary, on March 9, prompting those executives to go into self-isolation.

M&S braced for store closures as dividend is axed:

Marks & Spencer has warned that it will be severely impacted by coronavirus crisis and has taken drastic steps to shore up its balance sheet by axing its dividend, delaying £100 million of clothing orders and scrapping salary increases.

Intercontinental Hotels seeks cuts as bookings slump to 'lowest ever':

Intercontinental Hotels Group announced substantial decreases in pay and incentives for its senior executives and the scrapping of the dividend as it reported demand for hotels at the lowest levels we've ever seen.

Spread bet firm CMC Markets gets lift from upheaval:

CMC Markets said in a trading update that net revenues for the 12 months to the end of March would surpass the £219 million expected by analysts. It marks the sixth time that CMC has lifted its outlook for this financial year, including an upgrade at the start of March.

Hotel Chocolat raises £22 million with share placing:

The coronavirus crisis threatens to disrupt Mother's Day and Easter trading, prompting Hotel Chocolat to tap investors for £22 million in a share placing. The upmarket chocolatier said it expected there to be a continued reduction in high street footfall and that some or all of its stores would close.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	4,971.2	-4.2%	-3.3%
DAX 30	8,599.4	-3.7%	-3.3%
CAC 40	3,902.8	-3.6%	-1.7%
DJIA**	19,174.0	-	-17.3%
S&P 500**	2,304.9	-	-15.0%
NASDAQ Comp.**	6,879.5	-	-12.6%
Nikkei 225	16,887.8	2.0%	-5.0%
Hang Seng 40	21,696.1	-4.9%	-5.1%
Shanghai Comp	2,660.2	-3.1%	-4.9%
Kospi	1,482.5	-5.3%	-11.6%
BSE Sensex	25,981.2	-13.2%	-12.3%
S&P/ASX 200	4,546.0	-5.6%	-13.0%

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

ABOUT GOODMAN MASSON

With bases in London, Düsseldorf and New York, we are a Finance and Technology recruitment company who hold annual revenues exceeding £42 million. It's not all about profits however and boasting one of the highest staff retention rates in the city, we've been voted Best Workplace Environment, Best Employee Benefits Programme and Best UK Workplace.

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Rightmove cuts fees to ease estate agent pain: Rightmove, which receives a monthly fee from agents and letting firms for listing homes on its website, said that there had been an abrupt and sharp slowdown in the market since the coronavirus outbreak.

Tesco ditches offers and raises prices: Britain's biggest supermarket chain has removed promotions and multi-buy deals to deter shoppers from stockpiling, while also pushing up the prices on hundreds of products as coronavirus panic-buying hammered grocery stocks.

British Airways faces bailout as coronavirus crisis engulfs airlines: British Airways could be bailed out by taxpayers in a desperate attempt to save the U.K.'s aviation industry, which has been brought to a near-standstill by the coronavirus pandemic. Ministers are considering part-nationalising Britain's flag carrier, as well as rivals such as Virgin Atlantic and easyJet, as the travel industry reels from restrictions on movement brought in by governments to curb the spread of Covid-19.

Ted Baker taps easyJet veteran as Chairman: The troubled fashion retailer, which parted ways with its founder last year over allegations of inappropriate hugging, is close to appointing John Barton of easyJet as Chairman. Sources close to the company insisted Barton, 75, was unanimously chosen by the board, but another source said that the process had caused a split, with some non-executives preferring Helen Mahy, a Non-Executive Director at energy giant SSE and a member of the Equality and Human Rights Commission.

Company reporting ban triggers fears of stock market closure: Britain's top listed companies have been banned from publishing their annual results for at least the next fortnight in an unprecedented move by the City regulator to deal with the chaos caused by the coronavirus.

Hedge funds stalk City for targets to short: Short-selling positions more than tripled last week as hedge funds scoured the London market for vulnerable companies to bet against.

Steel industry shutdown during pandemic 'would be the end': The steel industry in Britain is teetering on the edge of collapse with work drying up and apparently little prospect of government financial support, producers and mills have warned.

Directors keep faith by buying shares: Some of the most senior directors and entrepreneurs of Britain's biggest companies have been buying up shares amid the stock market sell-off in a show of confidence that equities — and their companies — will bounce back from the coronavirus pandemic.

Insurers fear they will join bankers as hate figures after the coronavirus pandemic: Insurers risk the public turning against them over coronavirus claims in a similar way to the backlash against banks after the financial crisis, senior insurance industry figures believe.

Number of companies in distress goes past half a million: The number of U.K. companies in financial distress has surpassed half a million, underlining the threat of a wave of business collapses from the coronavirus crisis.

THE FINANCIAL TIMES

BNY Mellon steps in to support money market fund after outflows: BNY Mellon stepped in to support one of its money market funds amid sharp outflows from parts of the sector this week, buying \$1.2 billion of the fund's assets so it had cash to help cover redemptions. The U.S. bank made the liquidity injection as investors withdrew \$6 billion from the Dreyfus Cash Management fund, around half of its assets, according to Crane Data.

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Goldman Chief David Solomon enjoys 20% pay rise: Goldman Sachs' Chief Executive, David Solomon enjoyed an almost 20% pay raise for his first full year in the role, making him Wall Street's second-best paid bank boss. Mr Solomon's \$27.5 million package was detailed in regulatory filings which also showed that the bank's board has not taken any further action to withhold bonuses from former executives over the still-ongoing 1MDB money laundering and bribery investigations.

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Wells Fargo asks Fed to lift cap on growth in wake of virus crisis: Wells Fargo has made a pitch to the Federal Reserve to remove an asset cap introduced in the wake of its fake accounts scandal, saying it would allow the U.S. bank to extend support to businesses and customers hit by the economic fallout of the coronavirus pandemic.

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Airbus to reopen Spanish and French plants: Airbus will reopen its factories in France and Spain at lower initial production rates than before the closure, raising questions over future output as airlines seek to defer aircraft deliveries amid an unprecedented global crisis in aviation. The group is also understood to have held discussions with the French and German governments about support for the aerospace sector.

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Top Shop owner Arcadia shuts all stores until further notice: Arcadia, owner of Topshop, is closing all stores across its fashion empire in response to the coronavirus pandemic, making it the largest U.K. retailer to shut shops because of the virus.

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A tenth of oil production may become uneconomic: At least 10% of global oil production could become uneconomic if crude prices hold at 17-year lows, piling pressure on energy companies to lower production or "shut-in" projects as they battle to survive.

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Goldman spends \$1 billion to shore up two money market funds: Goldman Sachs spent more than \$1 billion to shore up liquidity in two of its "prime" money market funds after a rush of outflows, in the second case of a big bank seizing on new Fed measures to stave off a liquidity crunch in its funds.

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U.K. set to launch loans scheme for small businesses: The government will launch its scheme to help small businesses access crucial loans after widespread criticism that it had not acted fast enough to help companies hit hard by the coronavirus and are struggling to survive.

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Pimco, Amundi, Ashmore bond funds battered by turbulent markets: Popular bond funds run by Pimco, Amundi and Ashmore have been battered by the recent turbulence in fixed income markets, suffering performance losses of up to 33% in one month alone as asset managers struggle to navigate the end of a record-breaking bull run.

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Wall Street's retail 'big short' hits AllianceBernstein: Wall Street's "big short" against U.S. retail has inflicted painful paper losses on AllianceBernstein, a mutual fund house on the other side of the trade, which has insured debts owed by shopping malls that face disruption or closure in the coronavirus pandemic.

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Blackstone ups bet on U.K. ecommerce warehouses: Private equity firm Blackstone has agreed a £120 million deal to buy 22 logistics sites across the U.K. as online shopping soars in response to the coronavirus pandemic.

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FCA asks U.K. companies to delay results: Britain's financial regulator is asking listed companies to delay publication of their preliminary results for "at least two weeks", to give them more time to assess the impact of the coronavirus disruption on their profitability, and reduce pressure on staff.

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Private sector resources bring welcome relief for NHS: The agreement to put virtually the entire English private health sector under contract to the government to treat coronavirus patients will have come as a relief to its owners as well as the National Health Service.

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Airlines grounded by coronavirus spur storage boom: The grounding of up to 80,000 aircraft due to coronavirus has created a business opportunity for remote desert aircraft storage facilities, which are scrambling to meet a surge in demand.

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Carmakers dust off Brexit plans to deal with factory shutdowns: Carmakers across the U.K. are dusting off plans drawn up to cope with Brexit to help their businesses during the wave of factory shutdowns because of coronavirus.

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China forces out local employees of U.S. news organisations: China has forced local staff to quit their jobs at a number of U.S. media organisations operating in the country, dealing another blow to news groups caught in a diplomatic stand-off between Beijing and Washington.

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Flying taxi start-up raises \$240 million from existing investors: Lilium, a German flying taxi start-up, has raised \$240 million from existing investors led by Chinese technology group Tencent to fund the next stage of its growth.

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Branson to invest \$250 million in Virgin empire: Richard Branson, the British billionaire, has committed to investing \$250 million into his Virgin empire to protect jobs as the U.K. government draws up plans to take equity stakes in airlines, including Virgin Atlantic, to counter the effects of the coronavirus crisis.

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THE MAIL ON SUNDAY

Restaurant chain Leon launches delivery site to survive the crisis: Restaurant chain Leon will launch an Ocado-style home delivery site as it reinvents itself to survive the coronavirus crisis. Customers will be able to order online or on their phones and either collect in person or order a delivery from Uber Eats or Deliveroo. The chain's e-commerce site, which will launch on Wednesday, will initially sell Leon groceries and ready-meals made by two of the chain's biggest suppliers.

Uber set to sell takeaway division to rival Deliveroo 'within two years': Analyst believe that the taxi firm Uber will sell its Uber Eats takeaway delivery business to rival Deliveroo within two years. The move would leave just two main delivery rivals in the U.K., which is dominated by Just Eat, Britain's biggest online takeaway company and comes as demand for takeaways online soars during the coronavirus crisis.

Retailer Cath Kidston in race to find a buyer as virus lockdown wreaks havoc on the high street: Fashion and home retailer Cath Kidston is looking for a buyer to save the business as the corona-virus lockdown wreaks havoc on the high street. The shop, which is known for its floral and polka dot designs, has appointed advisers from restructuring experts Alvarez and Marsal to work on a strategic review.

Drugs giant AstraZeneca in talks with governments to find cure for virus: Britain's biggest drugs company has joined the global fight against the coronavirus pandemic. AstraZeneca is using a pioneering approach to develop potential medicines to treat patients with the virus. The company is understood to be in talks with Western governments and academic institutions about research agreements that could be announced in the coming days.

Fashion giant H&M to redirect suppliers to make masks, gowns and gloves for doctors: Fashion giant H&M will redirect its suppliers to manufacture thousands of masks, gowns and gloves for doctors. It said it would use its 'purchasing operations' and transport networks to deliver masks to hospitals 'as soon as possible'.

THE INDEPENDENT

Emirates to stop flying most passengers amid pandemic: Emirates is to close down most of its passenger operations, blaming the closure of airspace and borders worldwide. A skeleton network will operate "as long as borders remain open and there is demand," providing links to and from London Heathrow and other key destinations.

U.K. rail franchising system suspended and 'may never return to present form': The rail franchising system has been suspended because of the coronavirus crisis, and may never return in its present form. The Department for Transport (DfT) has announced that franchise agreements to run trains across the U.K. will be suspended for six months.

Primark joins retail giants closing high street stores: Primark announced it will close all 189 of its stores as retailers across the U.K. began locking down in an attempt to slow the spread of coronavirus.

THE GUARDIAN

Easyjet sorry as staff motivation video copies Leo Varadkar: Easyjet has apologised to staff after it emerged that a motivational video addressing pilots and cabin crew being asked to make huge financial sacrifices due to the coronavirus crisis heavily plagiarised a speech by Ireland's taoiseach, Leo Varadkar. An unknown video editor spliced together footage of Varadkar's address with a rallying cry by easyJet's Chief Operating Officer, Peter Bellew, a former Ryanair manager who has been negotiating with cabin crew.

Disney+ streaming service to launch in U.K. with lower bandwidth: Disney's new streaming service will launch in the U.K. and Western Europe with hits such as Frozen 2 streamed at slower speeds to reduce congestion on broadband networks as millions are confined to their homes.

McDonald's to close restaurants in U.K. and Ireland on Monday: All McDonald's restaurants in the U.K. and the Republic of Ireland will close by 7pm to protect the safety of employees and customers, the company said.

Energy storage boom stalls in Europe: Europe's energy storage boom stalled last year due to a slowdown in large-scale schemes designed to store clean electricity from major renewable energy projects, according to the European Association for Storage of Energy (EASE).

THE WEEK AHEAD

	Key Economy Releases	Key Corporate Releases
Monday, 23 March 2020	<p>US: Chicago Fed National Activity Index</p> <p>EU: Consumer Confidence</p>	<p>Final Results: Dunedin Enterprise Investment Trust, MD Medical Group Investments GDR (Reg S), Medica Group, Pennant International Group, PJSC Acron GDR (REG S), Seplat Petroleum Development Company (DI)</p> <p>Interim Results: Gfinity, Orchard Funding Group</p>
Tuesday, 24 March 2020	<p>UK: Markit Manufacturing PMI, Markit Services PMI, CBI Trends Selling Prices, CBI Industrial Trends Survey - Orders</p> <p>US: Fed's Bullard Speaks at Bank of France Event in Paris, Markit Manufacturing PMI, Markit Services PMI, Richmond Fed Manufacturing Index, New Home Sales (MoM)</p> <p>EU: ECB's Lagarde Speaks at ECB and Its Watchers Conference, Markit Manufacturing PMI, Markit Services PMI</p>	<p>Final Results: 888 Holdings, Alliance Pharma, Barr (A.G.), Cambridge Cognition Holdings, EKF Diagnostics Holdings, Eve Sleep Plc, Fevertree Drinks, Kingfisher, Learning Technologies Group, Mears Group, Nahl Group, Pelatro, Personal Group Holdings, S&U, STM Group, Xaar, Zotefoams</p> <p>Interim Results: Essensys, YouGov</p>
Wednesday, 25 March 2020	<p>UK: Retail Price Index (MoM), House Price Index (YoY), Consumer Price Index (MoM), CBI Distributive Trades Survey - Realised</p> <p>US: MBA Mortgage Applications, Durable Goods Orders, Housing Price Index (MoM), EIA Crude Oil Stocks Change (Barrels)</p> <p>EU: ECB Balance sheet</p>	<p>Final Results: Anglo Pacific Group, Cloudcall Group, DP Eurasia N.V. (DI), ECSC Group, Ergomed, Malin Corporation, MHP SE GDR (Reg S), Moss Bros Group, SDL</p> <p>Interim Results: Applied Graphene Materials, Bellway, Frontier IP Group, Ricardo</p> <p>Trading Announcements: Diploma, United Utilities Group</p>
Thursday, 26 March 2020	<p>UK: Retail Sales (MoM), Retail BoE Interest Rate Decision, BoE Asset Purchase Facility, Bank of England Minutes, Monetary Policy Summary</p> <p>US: Initial Jobless Claims, Advance Goods Trade Balance, Gross Domestic Product Annualised (QoQ), Kansas City Fed Manufacturing Activity</p> <p>EU: ECB Publishes Economic Bulletin</p>	<p>Final Results: Arbuthnot Banking Group, BBGI SICAV S.A. (DI), BigBlu Broadband, DigitalBox, Ebiquity, Hilton Food Group, Igas Energy, Impact Healthcare Reit, Integrated Diagnostics Holdings, Intelligent Ultrasound Group, International Public Partnerships Ltd., Lamprell, Regional REIT Limited, Secure Trust Bank, Venture Life Group</p>
Friday, 27 March 2020	<p>US: Reuters/Michigan Consumer Sentiment Index, Univ. of Michigan Current Economic Conditions, Univ. of Michigan Index of Consumer Expectations, Baker Hughes US Rig Count</p>	<p>Final Results: Applegreen, Robinson, Unipharm</p> <p>Interim Results: CVS Group</p>

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