

# Saturday papers: Murdoch lines up bid for The Telegraph

And Government borrowing figures boost tax cut hopes.



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## Top stories

- [The Daily Telegraph](#): Rupert Murdoch has lined up to bid for The Telegraph in an auction launched on Friday by its temporary owner Lloyds Banking Group.
- [The Times](#): Government borrowing was lower than expected last month on the back of a large drop in the Treasury’s debt interest bill and strong tax receipts, putting pressure on the government to deliver tax cuts before the next general election.
- [Financial Times](#): OpenAI is in talks with investors about shares at a valuation of \$86bn; it was reportedly valued at \$29bn in April.

## Business and economics

- [The Daily Telegraph](#): The pound was at its weakest against the euro in five months after a slump in retail sales raised concerns about the British economy.
- [Daily Mail](#): Andrew Bailey yesterday hailed ‘quite encouraging’ progress in the fight against inflation despite fears that it was proving hard to beat.
- [Daily Mail](#): L'Oreal posted 11% jump in sales in the three months to the end of September despite a ‘muted’ demand in China.
- [The Times](#): American Express, one of America’s biggest credit card companies, has beaten Wall Street’s profit expectations, but nonetheless has increased its bad debt provisions by more than 50% to cover the likelihood of its customers defaulting.
- [Financial Times](#): Chinese police have raided the Shanghai offices of WPP-owned media agency GroupM, sources said.
- [Daily Mail](#): Intercontinental Hotels Group expects to close out 2023 with ‘very strong’ financial results, despite ‘financing challenges’ hurting its ability to launch new hotels.
- [Daily Mail](#): Harland and Wolff – best known for building the Titanic at its Belfast shipyard – has won a £61m contract to upgrade a ship used to store oil.
- [The Daily Telegraph](#): Church’s, the 150-year-old Northampton shoemaker, has been forced to cut jobs and close shops after a drop off in Asian tourists visiting its shops.
- [Financial Times](#): Indian tycoon Gautam Adani has secured a \$3.5bn refinancing package from 10 international banks.
- [The Daily Telegraph](#): Anya Hindmarch has regained control of her eponymous fashion business years after returning as chief executive to revive the brand’s fortunes.
- [Daily Mail](#): Bitcoin rose above \$30,000 for the first time since August as it took gains for the year to nearly 80%.
- [Financial Times](#): Deloitte UK plans to axe about 150 junior consulting jobs in two of its consulting teams.
- [The Daily Telegraph](#): Britain’s richest industrialist Sir Jim Ratcliffe poured €773m into the carmaking division of Ineos last year as it gears up production and plans more models.
- [Financial Times](#): Puig, the deal hungry beauty group, says a stock listing would impose market discipline without relinquishing the founding family’s control.
- [The Times](#): Britain’s biggest banks will face fresh scrutiny next week when they are set to report another quarter of robust profits thanks to higher interest rates and amid a continuing cost of living crisis.
- [The Guardian](#): Plans to scrap pollution rules for housebuilders in England have been abandoned by the government.
- [The Daily Telegraph](#): Pub and restaurant closures will increase tenfold without business rates relief, the boss of Fuller’s has warned, as companies brace for a surge in their tax bill.
- [The Guardian](#): Rishi Sunak’s controversial fund to support startups during the Covid pandemic invested nearly £2m in companies linked to his wife.
- [Daily Mail](#): Discontent surrounds the performance of the so-called wealth preservation investment trusts Capital Gearing, Personal Assets, RIT Capital Partners and Ruffer.
- [Daily Mail](#): Hipgnosis Songs Fund faced fresh fury last night as Metage Capital, a leading investor, called for board members to be ousted and said the firm needs a ‘clean break’ after a series of ‘self-inflicted wounds’.
- [The Times](#): Gold prices closed in on five-month highs of \$2,000 an ounce last night as the Israel-Hamas war and wider economic concerns continued to shape commodities markets.
- [Financial Times](#): The electric vehicle arm of Lotus has disclosed a \$353m half-year loss and warned about risks to its business from the Chinese government ahead of its planned \$5.5bn listing.
- [The Guardian](#): Avanti West Coast is to cut the number of services it operates in December because of staff shortages, reducing weekend train frequency on one of Britain’s main intercity lines before Christmas.
- [The Guardian](#): Australia’s financial watchdog has issued an eight-year ban to a former PwC partner at the heart of a confidentiality scandal that triggered a reputation crisis at the firm and a costly sell-off.

## Share tips, comment and bids

- [The Daily Telegraph \(Questor share tips\)](#): HOLD Schroder Income Growth.
- [The Times](#): Trevor Abrahamsohn, founder of Glentree Estates, one of the founding estate agents behind OnTheMarket, has urged shareholders to turn down a £99m swoop on the property website by CoStar, the American real estate giant.
- [The Times](#): Pret A Manger has handed the majority of its American operation to a franchiser, Dallas Holdings, creating a joint venture that will take operational control of 50 stores in New York, Pennsylvania and Washington.
- [The Guardian \(Comment\)](#): Why oil prices are rising amid the Israel-Hamas war.
- [The Daily Telegraph \(Comment\)](#): The eurozone’s next crisis is already approaching, in Italy.
- [The Daily Telegraph \(Comment\)](#): Why weight loss drugs are sparking panic for junk food companies.
- [The Times \(Comment\)](#): Picture is changing as viewers switch off streaming services.