

Brokers share rise on chance of second retail investor boom

IT was a grim day on the markets, but traders looking for bargains found themselves eyeing up the shares of the firms they work for.


Last year's lockdown saw a surge in new punters buying stocks. Account opening rocketed at Hargreaves Lansdown, IG and CMC Markets as a new breed of investor decided to try their luck on the stock market.

That retail investor boom was supposed to be over, as the nation headed back to offices and resumed spending spare cash in Pret a Manger.

Fears that Brits could again be shut at home due to Covid variants and Tube strikes saw shares in the brokers rally.

Shares in CMC Markets, led by Lord Peter Cruddas, crashed in September after a profit warning confirmed the end of the Covid investor frenzy.

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Today they jumped 4p to 240p. Rival spread betting house IG Group, where the chief executive is June Felix, rose 6p to 769p.

Ocado, the online home delivery grocer, also enjoyed a 22p bump to 1773p.

Bank shares all got biffed. Lately they have been in favour on the assumption that the Bank of England was bound to move interest rates higher.

That increases bank profit margins – the shares rallied on the assumption that rates would go higher and that the economy was mostly improving.

Today that assumption came into doubt. Lloyds Bank fell 3p to 47p, NatWest tumbled 12p to 213p and HSBC was down 19p at 424p.

With Wall Street closed yesterday for Thanksgiving and on a half-day today, there

The FTSE 100 last more than 200 points, down 212 at 7098.

It is still up on the 6903 hit on September 20.

Dan Boardman-Weston at BRI Wealth Management, said: “We think it’s too soon to quantify the likely impact of this new variant but markets have had a very strong run over the last 12 months and so it is no surprise to see a reaction like this. It’s important to note that if this is going to take the world backwards from a Covid perspective then it’s likely that inflation will abate and monetary policy will stay looser for a long time which is likely to be a positive for markets in the medium term.”