

City broker Cenkos is on the up, but markets wobble and FTSE 100 tumbles

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T's not so long since [Cenkos](#) was regarded as just another one of those old-fashioned City brokers that were surely on the way out.

They didn't have scale and they couldn't really hope to compete in an overcrowded market. Today's results show it is thriving – like much of the rest of the [Square Mile](#), it has come through Covid with élan.

New chief executive Julian Morse reported a 37% increase in revenues to £18.2 million for the half year. [Profits](#) are up 40% at £2.8 million. That success has allowed Cenkos to launch a share incentive scheme for all 92 staff – everyone now has stock.

Morse said: “There is new management at every senior level, the old guard has moved on. We are highly focussed on what we do and the market has helped. There is an incredible buzz about the place.”

All staff are now back in offices at Tokenhouse Yard in the City, next to the historic offices of Cazenove, now part of JP Morgan.

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Cenkos did 10 deals in July and August, normally quiet months, and says it will be "recruiting heavily" this year. Cenkos's AIM listed shares rose 2.5p to 81.8p.

If the City is on the up, stock [markets](#) are choppy. Traders remain concerned at what the US Federal Reserve and the ECB in Europe might do to pull back on fiscal support.

Ipek Ozkardeskaya at Swissquote Bank said: "The potential taper talk doesn't necessarily please investors, as the COVID situation remains uncertain and European businesses need the ECB's support to go through what might be another dark winter."

The [FTSE 100](#) tumbled 61 points to 7034, still dramatically up on a year ago, but struggling for direction.

Investors eyed EasyJet's £1.2 billion fundraiser with concern – the stock fell a queasy 80p to 707p, and BA owner IAG followed, down 6p at 147p.

The misery was widespread, with insurers, banks and miners all down. Taylor Wimpey was a winner, just, up 1.2p at 170p.

The UK focussed FTSE 250 fared only slightly better than the big league, losing 124 points to 23,724. Cineworld tumbled 4p to 61p and Wizz Air lost 178p to 4795p.