

FTSE 100 Live: Pound tanks after Kwarteng meets with OBR

The pound fell 1.5% against the dollar to \$1.10 after [Liz Truss](#) and [Kwasi Kwarteng](#) met with the head of the UK's Budget watchdog, Richard Hughes.

The Downing Street meeting followed a week of market turmoil set off by the government's redrawn [tax](#) and [spending](#) plans. The government did not accept an offer from the Office of Budget Responsibility to assess the cost of tax reform announced last week and said today the OBR would not bring forward its next report.

Senior figures have been seeking to reassure international investors about their stewardship of the economy. Sterling dropped from levels just over \$1.11, which it reclaimed earlier in the session for the first time since the mini-Budget. The FTSE 100 stayed positive overall, was off session highs.

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FTSE 100 clings to positive territory in late trade

London's main stock index stayed over the flatline in late trade, but also remained shy of the best levels of the day touched in early trade as resource stocks came under pressure, offsetting the impact of a recovery among housebuilders.

Overall, the FTSE 100 was up 13 points at 6,894.26, a gain of 0.2%. Barratt Developments was up 17p to 340p. Persimmon rose almost 5% to 1230p.

On the downside, multinational commodities trader Glencore was down 9p to 478p. Miner Anglo American fell 31p to 2729p.

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Barclays slapped with \$361 million fine over trading blunder

Barclays has been fined \$361 million (£327.3 million) by US regulators after it breached a limit on the sale of complex financial products.

The Securities & Exchange Commission said that the London-listed bank had sold \$17.7 billion more structured products and exchange traded notes than it had secured regulatory permission for.

The bank had been granted permission in March 2018 to sell \$21.3 billion of the relevant financial securities for a period of 18 months, but it was only in March this year when the bank discovered the issue.

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Wall Street stocks fall in early trade as rate hike worries shadow the market

New York's S&P 500 fell in early trade after the inflation data most closely watched by the Federal Reserve came in higher than expected, pointing toward further aggressive rate rises from the US central bank.

The Federal Open Market Committee pays particular heed to the

so-called Core PCE Price index because it strips out two of the most volatile components of overall rising prices, food and energy. It rose to 4.9% for August, higher than the 4.7% expected, which would have come in line with the previous reading.

The S&P 500 fell almost 14 points to 3,626.95, a loss of 0.4%.

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FTSE 100 stays positive but moves off day-highs after Downing Street meeting with Budget watchdog

London's main stock index was up overall in midday trade, but came off its best levels of the session after reports emerged of the Downing Street meeting between senior ministers and the UK's Budget watchdog.

The Treasury said after the meeting that the Office of Budget Responsibility would publish its next set of forecasts as planned on November 23. There had been calls in the City for the independent scrutiny of the impact of government's tax plans to be brought forward.

As traders looked through the reports of the meeting between Liz Truss and Kwasi Kwarteng and Richard Hughes, the head of the OBR, the pound slipped and stock indices eased back from day highs. Overall, the FTSE 100 traded up 17 points at 6898.66, having reached 6956.49.

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Pound tanks after Kwarteng meets with OBR

The pound fell 1.5% against the dollar to \$1.10 after it emerged the government won't ask the Office for Budget Responsibility to speed up its economic forecasts, as [Liz Truss](#) and [Kwasi Kwarteng](#) met with the head of the UK's Budget

watchdog, Richard Hughes.

The Treasury said the OBR would deliver its forecast on the 23rd of November as originally planned.

Earlier in the morning the pound was at \$1.12 against the dollar, the highest since the announcement of Kwarteng's mini budget on Friday.

[1664531690](https://www.bbc.com/news/business-57484444)

Dignity shares hit as funeral director swings to loss and points to recruitment problems

Dignity, the undertaker, pointed to problems with recruitment as it swung to a loss in the first half of the year at a time when the UK's death rates normalised in line with the waning Covid-19 pandemic.

The 800-branch company is the UK largest funeral operator, an industry which has become more closely regulated since July, when the Financial Conduct Authority took oversight of pre-paid funeral plans after criticism the industry had been overcharging holders.

Dignity reported an underlying loss of just over £1 million from profits of over £36 million in the same period a year ago. The company said staff shortages left it with 400 vacancies, despite intensified recruitment efforts.

Kate Davidson, chief executive, said: "This is resulting in an increase to the time between death and funeral and is losing us business. "We started a new programme of marketing activity from July but we are having to hold back until we can handle the calls and additional work," she added.

Shares fell 34p to 362p.

[1664531628](#)

Abrdn leads recovery as shockwaves ease: Morning round up

London's stocks and the pound recovered today, as the market shockwaves set off by the Government's mini-budget eased off.

Investors moved back in for fund managers, housebuilders and mortgage banks. Pension provider Abrdn topped the leaderboard, with shares in the manager of over £500 billion in assets up 8p to 142p, a rise of almost 6%. Mortgage bank Lloyds added 1p to 42p. NatWest was up 7p at 228p.

Barratt Developments, moved up the market with a gain of 17p to 340p. Sector peer Taylor Wimpey rose over 3p to 88p. Persimmon was up 49p to 1225p.

The gains came as Liz Truss and Kwasi Kwarteng held a meeting with the Office for Budget Responsibility, having cut the watchdog out of the process leading up last week's announcements.

Aston Martin Lagonda, the sports car maker, added 3.6p to 129p after it raised £654 million in new capital in a move to pay down debt and fund development of new electric cars. It was backed by existing investors including Mercedes-Benz.

The FTSE 100 added 54 points to 6935.80, a rise of 0.8%, paring its loss for the week to around 1.5%, and for 2022 to around 7%. The FTSE 250, rallied by 257 points to 17,047.84.

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Cineworld pledges to keep cinemas open despite chapter 11 bankruptcy proceedings

The boss of beleaguered cinema chain Cineworld has said he still wants the firm to be "the best place to watch a movie" as he pledged to keep venues open despite filing for chapter

11 bankruptcy in the US.

The company, which is the world's second largest cinema chain with almost 10,000 screens globally, said it expects to operate cinemas as usual and would continue to pay wages to staff as it began chapter 11 proceedings in a Texas courtroom in a bid to bring down its eye-watering levels of debt.

Cineworld CEO Mooky Greidinger said: "This has been a challenging period for Cineworld due to the unprecedented impact of the COVID-19 pandemic on our business and its lagging and continuing disruption to film schedules.

"As we navigate this Chapter 11 process to help position Cineworld for long-term growth, we remain committed to our strategy to be 'The Best Place to Watch a Movie'."

The firm posted revenue of \$1.5 billion (£1.4 billion) in the first half of 2022, and made a pre-tax loss of \$294 million, down from the \$515 million loss it made in the previous year.

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JD shares boost after Nike partnership announcement

JD Sports has been selected as Nike's first European retail partner for its Connected Partnership, offering customers access to select Nike member-only footwear and apparel.

The deal allows shoppers to link their JD and Nike Membership accounts through the JD mobile app, giving them early access to new Nike products.

Last week, the retailer posted sales of £4.4 billion in the six months to July 2022, up 14% on the previous year, but profits shrunk 18% to £298 million after the firm lost millions from its botched takeover of shoe shop Footasylum.

JD Sports shares climbed 2.25% to 102p.

[1664521939](#)

FTSE 100 ticks higher in opening trade

London's FTSE 100 turned positive in opening trade , moving back over 6,900 points with the mood helped by revised economic data showing that the UK is not already in recession.

Relief also came for the pound as the dollar's recent strong run higher cooled, helping sterling back over the \$1.11 level which it lost a week ago as the government outlined its tax plans.

The main UK stock index rose 15 points to 68975.60, a rise of 0.2%.

After a long run lower for housebuilders and other stocks exposed to the UK mortgage market, where the number of fixed-rate deals has tumbled, stocks in the sector recovered. Barrat Developments rose 12p to 335p, the biggest single riser in percentage terms at 3.5%.

Lloyds Banking Group, a major mortgage lender, gained 1.3p or 3.2% to 42p.

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