

# FTSE 100: Markets rally as Boris Johnson prepares to go

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n the face of it, the City might have looked like it was cheering the demise of [Boris Johnson](#).

As he was prepping his resignation speech, the [FTSE 100](#) rallied 80 points to 7188. [Miners](#) and banks led the charge, with [Anglo American](#) up 105p to 2735p, with Standard Chartered up 22p to 600p.

Under the surface things were less cheery. And over the three years of the PM's reign, the leading index is down about 300 points overall, commentators note.

Peel Hunt reported today that revenue in the three months to June were less than £23 million, "a result of continuing low levels of market wide capital [markets](#) activity".

Ernst & Young reports today that the amount of money raised on the London Stock Exchange in the first half of the year fell 90% from £9.4 billion to £595 million.

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That lack of new floats is indicative of wider uncertainty in the Square Mile. Fund managers that are seeing huge outflows are reluctant to back floats having recently been burned by some high-profile flops.

Peel's CEO Steven Fine said he will "continue to take a long-term view" to ensure the business is "well positioned for when market conditions improve".

Shares in the stock broker are down 50% this year and slid another 3p to 111p today.

It has had a recent boost from AJ Bell and Hargreaves Lansdown, both of which are using its technology that allows retail customers to take part in initial public offerings – not that there are any just now.

Overnight there were fresh minutes of the last Federal Reserve meeting. They were clear that the Fed will do whatever it needs to tame inflation, even at the risk of a recession.

The concern is that raising rates into a downturn will exacerbate an already fragile situation.

The pound steadied today, up 0.63 cents at \$1.1872, but is still near two-year lows.

In the FTSE 250 there was some relief for battered travel shares. Trainline was up 16p to 356p, Wizz Air added 78p to 1795p.