

FTSE 100: Markets rally as Johnson prepares to go

As Boris Johnson prepares his resignation speech, the [FTSE 100](#) rallies 80 points to 7188.

Miners and banks led the charge, with Anglo American up 105p to 2735p, and Standard Chartered up 22p to 600p.

Over the three years of the PM's reign, the leading index is down about 300 points overall, commentators note.

FTSE 100 Live Thursday

- FTSE 100 rallied 80 points to 7188
- Pound steadied today, up 0.63 cents at \$1.1872, but is still near two-year lows.
- IPO proceeds plunge 94%

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Cut rates to save high street says Currys boss

The new chancellor should make cutting business rates for retailers a top priority, said the boss of Currys today.

Alex Baldock said the high street has been overpaying for too long. "Retail can't keep paying 10% of business taxation when

we are 5% of the economy,” he said.

Baldock, a Tory supporter and donor, said his message to chancellor Nadhim Zahawi was: “What we need from the government at the moment is some consistency. Consumers need help through the cost of living crisis.”

Profits at the electricals group quadrupled to £126 million for the year to April, a reflection that most stores were closed in the previous year. Sales were steady at £10.1 billion.

Currys said it will “cushion” the blow to consumers from inflation by freezing prices where it can, but said it needs help from government. A VAT cut might also help.

Baldock, a former banker who took over at Currys in 2018, says customers are relying more and more on credit to buy goods, but said he would be sure to be “responsible”, in partnership with “very sober” lenders.

He added: “We owe this performance to our thousands of capable and committed colleagues, who’ve built a stronger Currys. They’ve loved seeing customers returning to our stores in droves, and helping them with face-to-face expert advice and the full range of our services that ensure customers stick with us. Stores, in tandem with online, give our customers the omnichannel best of both worlds they clearly prefer.”

Currys shares rose 4p to 70p, but they have nearly halved in the last year.

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ZOO Digital shares up 7% after sales jump 78%

Shares in movie subtitle and dubbing specialist Zoo Digital climbed 7% after it posted record results fuelled by the

expansion of global streaming services.

Zoo Digital saw sales jump 78% to reach \$70.4 million (£58.8 million), while operating profit trebled to \$3.1 million.

The company partners with streaming services like Netflix and Disney+ to provide subtitling and dubbing services using a global network of freelance voice actors.

The firm said it had seen a surge in demand for its dubbing services as streaming platforms ramped up their content production as subscriber numbers swelled.

Zoo Digital CEO Stuart Green told the Standard: “what the pandemic did was accelerate that shift – stuck at home we wanted to watch new programmes. More content is being produced now than at any time in the past.

“We’ve had an amazing year of profitable growth – we’re capturing market share through expanding and tapping into this fantastic opportunity.”

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FTSE 100 down 300 points over PM’s tenure

On 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.

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IPO proceeds plunge 94% amid geopolitical tension and inflationary pressure

Proceeds from UK [IPOs](#) dropped 94% in the first half of 2022 as firms shunned public listings amid geopolitical tension and inflationary pressure.

Just six companies were listed onto UK exchanges in the second quarter of 2022, with only a single company joining the [AIM](#) market in a £6 million raise.

The slim pickings for the UK IPO market are in stark contrast to a bumper year in 2021, in which the [London Stock Exchange](#) became the largest global centre for IPOs outside the US and China, with companies raising a combined £3.8 billion in the second quarter alone.

The UK IPO market performed worse than the global market as a whole, which saw proceeds decline 58% over the same period.