

FTSE 100 nudges upwards after solid session for blue-chips



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The FTSE 100 made gains on Thursday, led by a strong showing from hotels group [Whitbread](#) after an upgrade from [City](#) analysts.

The blue-chip index rose 35.79 points, or 0.43%, to end the day at 8,379.64.

On a subdued day for [London](#) markets, Whitbread got an upgrade from analysts at Bernstein.

AJ Bell investment director Russ Mould said: “Consumer-facing names were getting some love from the market along with resources stocks on a quiet day in London for corporate news.”

At the end of the day in Europe, Frankfurt’s Dax index rose 0.64% while the Cac 40 in Paris closed up 0.84%.

In New York a little while after markets had closed in Europe,

the S&P 500 had gained 0.92% while the Dow Jones was 1.02% higher.

On currency markets, the pound was trading 0.09% lower against the dollar at 1.3178 and had risen 0.26% against the euro at 1.1893.

In company news, [HSBC](#) revealed a shake-up of its senior management, days before its new boss takes over at the banking giant.

Georges Elhedery, the group chief executive designate, led the overhaul of a number of senior roles to help the firm “pursue the next phase of our growth”.

Mr Elhedery will take over as group chief executive from Noel Quinn on September 2.

HSBC shares rose 0.17%.

Meanwhile, power station operator [Drax](#) agreed to pay a £25 million penalty after the energy watchdog found it failed to report accurate data on the sourcing of wood pellets it burned at its North Yorkshire plant.

Ofgem carried out a 15-month investigation into the company over data that profiled the sources of pellets it used from Canada between April 2021 and March 2022, such as whether the wood came from sawmills or forests.

On closing the investigation, Ofgem said Drax was found to have lacked the necessary data governance and controls, meaning it did not give the regulator accurate and robust data on the type of wood it uses.

Drax shares fell 0.38%.

The biggest risers on the FTSE 100 were Spirax, up 290p to 7700p, Whitbread, up 105p to 2937p, Bunzl, up 94p to 3556p, Pershing Square, up 96p to 3748p, and ConvaTec, up 6p to

238.4p.

The biggest fallers on the FTSE 100 were LondonMetric Property, down 7.1p to 198.9p, Segro, down 16.8p to 860.2p, Unite Group, down 18p to 945p, Land Securities, down 9p to 617p, and Reckitt, down 63p to 4339p.