

FTSE 100 starts the week flat as rising Bitcoin shrugs off Binance ban by UK regulators

The [FTSE 100](#) was today set to start the week [flat](#) while [Bitcoin](#) continued making gains after last week's fall despite the [UK](#) clampdown on the Binance marketplace over moneylaundering concerns.

Binance Markets Limited – the UK arm of the leading crypto site, was ordered to stop all [advertising](#) on Wednesday and post a notice prominently on its website warning that it is banned from conducting regulated [business](#).

The [regulator](#) warned this month that many crypto exchanges were not meeting its anti-moneylaundering standards and a the weekend published warnings to consumers that it was not authorised in the UK.

Even though Binance said the move would have no impact on people's ability to trade through its Binance.com website, it will be seen as hugely damaging to the site, and to cryptocurrencies' efforts to be taken seriously as an investment asset.

Reports have said it is possible to sign up to a Binance account using a fake name, address and postcode, and buy cryptocurrency with different bank details. Banks including TSB have become increasingly alarmed at frauds on their customers by conmen with Binance accounts.

The FTSE 100 was expected to open flat at 7137 after Wall Street secured its strongest week for share price gains since February.

President Joe Biden's infrastructure spending deal beat off concerns about rising inflation and interest rates but those issues will surely be returning to haunt markets soon enough.

Price rises are happening in the UK as well as in the US, and some economists are increasingly worried they are not as temporary as central bankers think.

CMC Markets' analyst Michael Hewson pointed out: "As we head towards the end of the month and the end of the quarter it is notable that so far in 2021 equity markets look set to complete five successive months of gains."

The replacement of Matt Hancock by Sajid Javid prompted much speculation of a more rapid end to Covid lockdown restrictions, which could help hospitality stocks and others most affected by curbs on public freedoms. However, the pound did not react over the weekend as City analysts were unconvinced by the speculation.

CMC argued there was still no way the government would relax restriction on 5 July, as some have suggested, while cases of infections are rising rapidly in the North of England.

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Shares in Wood Group, the oil engineer, may rise after it announced late on Friday that it had reached a deal on a deferred prosecution agreement with the Serious Fraud Office over a bribery and corruption probe.

It said it had also reached deals with the US Department of

Justice and Securities and Exchange Commission as well as authorities in Brazil over the use of third parties by Amec Foster Wheeler before Wood bought it in 2017.