

FTSE 100 ticks up after Reeves strikes optimistic tone at Labour conference



Our unmissable weekly email of all the gossip, rumours and covert goings-on inside the Square Mile

Sign up

I would like to be emailed about offers, event and updates from Evening Standard. Read our [privacy notice](#).

The FTSE 100 rose on Monday after a resurgent afternoon's trading, as Chancellor [Rachel Reeves](#) gave her first [Labour](#) conference speech in the role.

The blue-chip index rose 29.72 points, or 0.36%, to end the day at 8259.71.

The session came as Ms Reeves sought to lay out a more optimistic vision for the economy than in previous weeks.

She said her economic plans would not amount to the return of Tory-era austerity, after months of gloomy messages about the inheritance left by the Tories.

In Monday's speech Ms Reeves said there were "tough decisions" involved in the [Budget](#) but said she hopes "to fix the

foundations”.

Rain Newton-Smith, chief executive of the [Confederation of British Industry](#) (CBI), said: “The Chancellor hit the right notes in a speech that balanced the need for fiscal responsibility with an optimistic pitch to investors about the strengths of the UK economy.”

At the end of the day in Europe Frankfurt’s Dax index rose 0.56%, while the Cac 40 in Paris had closed down 1.39%.

In New York a little while after markets had closed in Europe the S&P 500 had gained 0.33%, while the Dow Jones was 0.12% higher.

On currency markets the pound had gained 0.28% against the dollar at 1.3355 and had risen 0.54% against the euro at 1.1993.

In company news, Rupert Murdoch’s REA Group in Australia made a third approach for Rightmove worth more than £6 billion as it ups its campaign to take over the UK property portal.

REA, which is majority-owned by the tycoon’s News Corp group, said it put forward a 770p-a-share proposal on September 22 valuing Rightmove at about £6.1 billion.

It comes after REA first tabled a possible offer in early September, valuing Rightmove at £5.6 billion, but its advances have so far been rejected by the London-listed firm.

Rightmove said it would “carefully consider” the latest proposal from REA.

Its shares rose in early trading, before easing back to finish the day 0.77% up.

Elsewhere, [Prudential](#) said it has launched a framework for climate transition funding and committed to up to 350 million US dollars (£263 million) of investments.

The London-listed insurance giant said it is particularly focused on looking at emerging markets in relation to financing related to the climate transition.

The company told shareholders on Monday that it had now set up a framework to address particular challenges related to these investments.

Shares rose 1.53% on Monday.

Brent crude oil futures were down 0.456% to 74.15 US dollars as markets were closing in London.

The biggest risers on the FTSE 100 were Endeavour Mining, up 40p to 1860p, Antofagasta, up 38.5p to 1826.25p, Kingfisher, up 6p to 328.8p, Glencore, up 6.65p to 385.32p, and AB Foods, up 38p to 2275.5p.

The biggest fallers on the FTSE 100 were DS Smith, down 11.4p to 457p, B&M European, down 8.7p to 412.15p, Barclays, down 4.05p to 222.7p, AstraZeneca, down 206p to 11573p, and Rentokil, down 5.7p to 359.1p.