

FTSE Live: Pound reclaims \$1.08, FTSE 100 ticks higher in opening trade

The pound has fought back from record lows touched in reaction to Kwasi Kwarteng's tax-slashing mini budget, while according to opening calls, the FTSE 100 is expected to make modest opening gains, after managing a small overall rise by the end of the previous session.

The rebound came after the Treasury pledged to hold a full Budget in the spring and the Bank of England said it was keeping watch on markets and would not hesitate to raise rates.

Mortgage lenders have pulled some deals on offer as economists warn the potential inflationary effect could result in Bank of England interest rates having to stay higher for longer, highlighting the ongoing fall-out from the government's tax cuts.

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FTSE 100 fails to hold opening gains as stocks exposed to UK house market fall

London's FTSE 100 fell under the 7000-point mark again, unable to hold overall opening gains driven by international mining stocks as companies exposed to the UK housing market hit the

bottom of the market.

The main UK stock index was down 37 points overall to 6985.25, a fall of 0.5%.

Rightmove, the online estate agency and bellwether for the housing market, was among the biggest single fallers, down 21p to 528p. Barratt Developments was down 11p to 375p. Persimmon lost 31p to 1229p.

The moves came as City forecasters upped their predictions for the peak UK base rates would reach as the Bank of England tightens monetary policy to 6%, up from previous estimates of between 4% and 5%.

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JD Sports slapped with £1.5 million fine for price fixing

JD Sports has been slapped with a £1.5 million fine from the UK competition watchdog after being accused of price-fixing Rangers FC clothing at its stores.

The Competition and Markets Authority said JD agreed to raise the prices of Rangers replica kits after reaching “an understanding” with Rangers and the shirt’s manufacturers, Elite Sports, between September 2018 and July 2019.

Elite Sports was also handed a fine of £459,000, while Rangers was fined £225,000. The CMA said the penalties had been discounted to reflect the fact that all three organisations had admitted to acting illegally, which sped up its investigation.

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FTSE 100 opens higher as resource stock rise but housebuilders fall further

London's main stock index made modest gains in opening trade as the pound fought back to trade around \$1.08, above the record low the currency hit in reaction to the government's redrawn tax and spending plans.

The FTSE 100 rose over 27 points in opening trade to 7048.65, a gain of 0.4%. It extended a marginal overall rise notched up by the end of the previous session, which came after the Treasury pledged to outline further details of its intentions on spending in the spring and the Bank of England said it was watching the markets and would [not hesitate to raise rates](#).

International resource stocks dominated much of the leaderboard. Anglo American was up 50p to 2647p. Rio Tinto gained 69p to 4767p. Heavy fuel user and parent of British Airways rose 2p to 103p.

But signs of stress remained. A flurry of demand for housebuilders in initial trade failed to hold, and bargain hunting in the sector gave way to further losses, with traders unnerved by the outlook for the UK mortgage market, with lenders pulling some fixed rate deals as the outlook for base rates at the Bank of England was redrawn again.

Persimmon failed to hold opening gains of around 17p to stand 6p lower overall at 1258p. Barratt Developments fell 2.2p to 383p. Rightmove, the online estate agency and bellwether for the UK housing market fell 4.4p to 545p. Banks were also lower. NatWest fell 1.1p to 232p. Lloyds Banking Group lost 1p to 43p.

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Pound finds support around \$1.08 and FTSE 100 expected to make modest opening gains

The pound was consolidating just above \$1.08 as the sustained sell-off sparked by the government's tax and spending plans eased, in part after the Bank of England said it was watching the markets and would [not hesitate to raise rates](#).

According to opening calls from IG Markets, the FTSE 100 will make opening gains of 0.1% , taking the index to around 7030 points, with bigger rises of between 0.5% and 0.6% predicted for continental stock markets.

Sterling was up 1.1% to \$1.0802 into the full market open.