

# Sainsbury's leads the way as FTSE records slim gain

Speculation about the future of Sainsbury's propelled it to the top of London's biggest share index in a quiet session on Friday.

The [FTSE 100](#) ended the week with a small rise, just 4.04 points, which left it at 7,765.15.

It was a happy day for Sainsbury's shares which closed up 5.2% after Bestway bought a stake of around £200 million in the supermarket chain.

Bestway said that it could well buy more shares in the future as well, but ruled out making a bid for the whole company – which bars it from even trying for the next six months.

But analysts were split on what this could mean. Bestway already runs thousands of shops across the UK under the Costcutter and Best-one brands. It might just be looking for closer collaboration, some said.

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The position of the FTSE 100 will be a disappointment for many, who just over a week ago had been willing it on to break into uncharted territory.

Last week the FTSE briefly came within just a handful of points of an all-time high, after opening 2023 on the front foot.

Michael Hewson, an analyst at CMC Markets, said that caution had set in ahead of interest rate decisions due next week from the [Federal Reserve](#) in the US, the European Central Bank (ECB) and the Bank of England.

“While US markets have raced ahead this week European markets have undergone a pause with the FTSE 100 struggling to build on this month’s early gains, while the (German) Dax has also struggled for momentum this week.

“The early year enthusiasm appears to have given way to a little bit of caution as we look to next week’s trifecta of central bank meetings, and what sort of outlook is painted by the Federal Reserve, ECB and Bank of England, and more importantly how many more rate hikes can we expect to see after next week.”

But Friday was less positive than the rest of the week on [Wall Street](#), where the S&P 500 was trading flat and the Dow Jones was down 0.1% a short while before European markets closed.

In Germany the Dax closed up 0.1% while France’s Cac 40 traded flat.

On currency markets the pound gave back around 0.2% against the dollar and would buy a little under 1.24. Against the euro it rose slightly to 1.14.

Away from Sainsbury’s, in company news [Superdry](#) fared much worse than its food-selling retail cousin.

Shares in the company closed down nearly 18% after it slashed its profit outlook to zero for the financial year. Bosses blamed shipping delays as they downgraded from £10 to £20 million in profit.

They said that revenues in the Superdry wholesale business had dropped by more than half because of problems dispatching items after Covid-19.

The biggest risers on the FTSE 100 were Sainsbury's, up 10.7p to 250.1p, Persimmon, up 38.5p to 1,446.5p, Shell, up 43.5p to 2,385.25p, Scottish Mortgage Investment Trust, up 13.4p to 768.7p, and Unite Group, up 17p to 1,009.5p.

The biggest fallers on the FTSE 100 were Rolls-Royce, down 3.28p to 110.2p, Antofagasta, down 40p to 1,765p, JD Sports, down 3p to 161.6p, Flutter Entertainment, down 195p to 12,465p, and Diageo, down 50p to 3,422p.