



Buoyant bank shares support strong trading session for London markets Free
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The FTSE 100 moved 1.83%, or 133.59 points, higher to finish at 7,416.11.

Banking stocks helped lead the charge on Wednesday as London stocks had a strong trading session while the pound struck a 15-month high.

The Bank of England said major UK banks are strong enough to handle a severe economic downturn despite pressure on small businesses and households.

It described the UK's banks as "resilient", helping to boost shares including Barclays, Virgin Money and NatWest.

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Michael Hewson, chief market analyst at CMC Markets UK, said: "We've seen another day of strong gains for European markets, with the FTSE 100 undergoing its best one-day gain since early June.

"It came after US CPI came in softer than expected, and the latest set of UK bank stress tests gave the sector a clean bill of health.

"The FTSE 250 has also undergone a strong session led by a strong performance from pub chain JD Wetherspoon and Royal Mail owner International Distribution Services."

Across the Channel, Germany's Dax index was 1.49% higher for the day while the Cac 40 closed up 1.64%.

In the US, the S&P 500 and Nasdaq 100 both swung to new highs for the year US inflation data came in below economist predictions.

Meanwhile, sterling increased sharply to a 15-year high against the dollar as the US greenback was impacted by softer interest rate expectations.

The pound was up 0.48% to 1.299 US dollars but decreased 0.55% to 1.167 euros at market close in London

In company news, Royal Mail parent firm International Distribution Services delivered a strong rise after workers at its UK postal business voted overwhelmingly to accept a deal to end a long-running dispute over pay, jobs and conditions.

Members of the Communication Workers Union backed the agreement by 75% after trading closed on Tuesday.

As a result, shares received a lift after they opened on Wednesday and finished 15.9p higher at 250.4p at the close.

Pub group JD Wetherspoon saw shares jump by around a 10th after it notched up another double-figure hike in sales and said it was being boosted by easing energy costs.

The hospitality firm saw sales lift 11.5% year on year in the 10 weeks so far of its final trading quarter and are up 12.9% in the financial year to date.

Shares climbed by 68.5p to 731p as a result.

Hotter Shoes owner Unbound saw shares slip after it cautioned that it is still exploring options for the company, which could include potentially entering administration.

Shares were down 0.25p at 1p at the end of the session

The price of oil nudged above 80 dollars for the first time since April as it was boosted by the weaker dollar.

The price of a barrel of Brent crude rose by 0.79% to 80.03 US dollars at the time markets were closing in London.

The biggest risers on the FTSE 100 were Antofagasta, up 80p at 1,515p, Glencore, up 21.3p at 458.35p, RS Group, up 32.2p at 754.6p, Smurfit Kappa, up 118p at 2,796p, and Anglo American, down 96p at 2,325p.

The only three fallers on the FTSE 100 were IAG, down 3.65p at 156.6p, Bunzl, down 58p at 2,816p, and London Stock Exchange Group, down 18p at 7,986p.

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