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BP figures 'take wind' out of Footsie

Markets

by Peter Ramscombe



DISAPPOINTING figures from oil giant BP dragged the Footsie down yesterday as traders awaited news from the European Central Bank (ECB) tomorrow over possible financial stimulus.

The heavily-weighted stock shaved about 14 points off the FTSE 100 index, which closed down 1 per cent, or 58.35 points, at 5,635.28, surrendering most of Monday's gains and ending a three-day winning streak.

David Jones, chief market strategist at IG Index, said: "Results from BP and UBS that both

fell short of expectations have taken some of the wind out of investors' sails."

Traders were also nervous amid fears that the ECB may not start buying bonds again, which would dash hopes for a euro-zone rescue package.

Dublin-based building materials firm CRH sank to the foot of the FTSE 100 after rival Heidelberg Cement reported problems in several key markets. CRH fell 5.8 per cent, or 71p, to 1,160p.

Leeds Group, the Bradford-based textile industry investor, was flat at 15.88p despite the firm taking a £236,000 writedown on its investment in Dawson International, the Borders-based cashmere maker that last week warned it may have to enter administration. Leeds posted profits of £818,000 for the year to 31 May.

Shares in Aim-quoted **Hutchison China MediTech**, the Hong-Kong Chinese medicine maker run by Scots-born chief executive Christian Hogg, jumped 7.8 per cent, or 27.5p, to 380p after interim operating profits doubled to £4.6m fol-

lowing the growth of its distribution business and the closure of its Sen retail chain in the UK.

Minoan Group, the Glasgow-based travel agency operator run by former Airtours director Duncan Wilson, booked a second day of gains – up 10.3 per

cent or 0.75p to 8p – following Monday's interim results.

NEW YORK: Stocks meandered lower as investors awaited the outcome of the Federal Reserve Board's two-day meeting when it is widely expected to unveil a new package stimulus to help revive the faltering economic recovery.

Stocks cooled on Monday and the chill carried over into yesterday's session, following the best two-day run this year. The Dow was down 64.33 points at 13,008.68.

MOVERS

 **+5.2%**
976p +48p

Vedanta Resources

PRODUCTION jumped at the mining giant during its first quarter, boosting shares.

 **-12.7%**
220p -32p

LSL

THE estate agency firm fell to a loss after setting aside cash to meet insurance claims.