

# Daily Wraps

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## FTSE 100 rebounds as miners are lifted by Chinese stimulus

News from China outweighed fears over a possible Greek debt default today, enabling the Footsie to find forward gear.

The FTSE 100 shot up 58 points to 7,052, with miners leading the charge after The People's Bank of China outlined more measures to stimulate the Chinese economy.

Although tool hire firm Ashtead was the best performing blue-chip, the three next best performers were all miners: Anglo American (LON:AAL), Rio Tinto (LON:RIO) and BHP Billiton (LON:BLT). All three added more than 2%.

Tesco (LON:TSCO) was at the wrong end of the Footsie leader board, sliding 0.7% to 235p, as the company's former broker JP Morgan Cazenove said the supermarket needed to raise £5bn to cover its pension fund.

The broker, which was Tesco's corporate broker until 2013, said it was 'difficult to believe' Tesco could pay down debt without raising capital.

It is a huge blow to chief executive Dave Lewis who is expected to report a £4bn loss on Wednesday, the biggest in the company's history.

Lewis is expected to unveil drastic new plans to reduce the pension deficit in an attempt to turnaround the grocer's poor fortunes.

The losses follow fierce competition from discounters Aldi and Lidl, as well as from high-end Waitrose, all of which have eaten into the company's market share.

Mid-cap oil services group Petrofac (LON:PFC) took a shellacking today, losing one-tenth of its value at 912.5p as the loss-making Laggan-Tormore project continues to be a money pit.

The firm will take a further £130mIn hit from the gas project in Shetland.

In small caps, shares in mining minnow Kibo Mining (LON:KIBO) leapt 54% to 7.125p after it said it has signed a development agreement for its Rukwa coal to power project with engineering firm SEPCO, making it the biggest mover of the day.

Sunrise Resources (LON:SRES) has brought in £210,000 through placing 105mIn shares with an institutional investor at 0.2p a share. Shares were 20% higher at 0.30p.

Boxhill Technologies (LON:BOX) was up 15.8%, despite trying to quell bid speculation. The shares advanced on speculation that YuuZoo is mulling a bid for the company, but the e-commerce firm said it has not received an approach from the Singapore-listed company.

Proton beam cancer group Advanced Oncotherapy (LON:AVO) fell as it gears up for a share sale to complete its first proton therapy LIGHT machine. Shares eased 13.2% to 12.375p.

### Share Information

#### MarketTopic Synopsis:

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Vehicle upgrade specialists Torotrak's (LON:TRK) dropped more than 11% to 8p after it admitted it would need to raise funds through partnerships to finish its projects.

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