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A stockmarket bounce as investors 'see light at end of the tunnel'

By **Mark Reynolds**

BUSINESS experts hailed a stockmarket bounceback yesterday saying it signalled growing hopes of recovery.

The rise of more than three per cent in the FTSE came amid gloomy economic news including pay cuts, furloughing of staff and Debenhams becoming the latest victim of the high street downturn.

City analysts said the slight bounce showed the market sees light at the end of the tunnel, with slowing death rates in Italy and Spain, and promising signs elsewhere in Europe. Ian Williams, at Peel Hunt LLP, told of "tentative signs that equity investors may be looking through what remains a worrying pick-up in cases".

Keith Temperton of Tavira Securities, said: "We're seeing slowing cases in certain sections of Europe and that's bringing a rush of buying into the market."

More than 20,000 workers were last night facing an uncertain future as Debenhams, which has been forced to shut its shops because of the pandemic, announced it will file for administration.

The chain called the move a "light touch" to protect it from legal action from creditors while its stores were closed.

Boss Stefaan Vansteenkiste said it will mean Debenhams can "resume trading from our stores when government restrictions are lifted".

This will be the second time in a year that the chain has filed for administration. It has already closed 22 stores this year and plans to shut a further

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28 in 2021. The group is still trading "normally" online.

It has furloughed the majority of its staff who are being paid under the Government's coronavirus job retention scheme, which pays 80 per cent of a worker's salary up to £2,500 a month.

Julie Palmer, a partner at the restructuring firm Begbies Traynor, said: "Debenhams has been in financial difficulties for a while so this doesn't come as a major surprise.

"But it will leave its 20,000-plus strong workforce in a precarious position who will struggle to get new employment during the ongoing uncertainty."

Meanwhile, the founder of easyJet, Sir Stelios Haji-Ioannou, has warned that the airline will "run out of money by around August". He demanded the cancellation of a £4.5billion order with Airbus rather than accept government bailout loans as well as boardroom changes.

The Luton-based carrier grounded all of its planes last week and boss Johan Lundgren said he could accept the loans.

EasyJet said: "We remain absolutely focused on short-term liquidity, removing expenditure from the business alongside safeguarding jobs."

It said Sir Stelios's call for a general meeting would be an "unhelpful distraction".

New car sales in March fell by 44 per cent or 203,000 compared with the same month last year, said the Society of Motor Manufacturers and Traders.

Chief executive Mike Hawes said: "Despite this being the lowest March since we moved to the biannual plate change system, it could have been worse had the significant advance orders placed for the new 20 plate not been delivered in the early part of the month."

Elsewhere, construction suffered its fastest downturn for almost 11 years. Tim Moore, at IHS Markit, warned of "an even more severe impact on business activity in the coming months".

Consumer confidence was down 25 points in the last two weeks of March, falling at its fastest rate since records began in 1974, said GfK.

The index firm said: "Our falling confidence in our personal financial situation and the wider economy reflects the new concern for many across the UK."

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Gloomy prospects…Debenhams in Worthing, currently closed due to Covid-19