

FTSE bounces back after bruising week, but builders suffer

After a few bruising days, global markets returned to positive territory, clawing back at least some of the losses made during the last week.

A 133-point rebound saw the FTSE 100 return to where it had been on Wednesday, after a big drop on Thursday.

It ended at 7,281, up 1.9%, after a strong set of jobs figures out of the US helped to buoy indexes around the world.

But the FTSE is still well below its August high, when it hit 7,569 after weeks of rises.

The FTSE seems to have run out of steam and has been vacillating at a little below pre-pandemic levels since the start of this year.

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“After what has been a uniformly negative week, today’s US payrolls report has served to offer a brief respite to markets with a solid but not spectacular set of numbers, although the unemployment rate did see an increase from 3.5% to 3.7%,” said [CMC Markets](#) analyst Michael Hewson.

“Today’s gains have been broad based with today’s outperformers including the likes of ABRDN, which appears to be enjoying some buying interest ahead of what is likely to be its eviction from the FTSE 100 at the next reshuffle in what has been a disappointing year to date for the asset management sector.”

But there were falls on the index too. Analysts at HSBC caused a rout in the housebuilding sector with a new prediction that housing demand might fall 20% in the year starting this autumn.

It sent [Berkeley Group](#) to the bottom of the pack, with its shares closing down 2.7%.

Persimmon, [Barratt Developments](#) and Taylor Wimpey were also among only eight companies on the FTSE whose shares lost ground on Friday.

In Germany the Dax index closed up 3.3% while France’s Cac 40 rose 2.6%. In New York the S&P 500 had gained 1.2% while the [Dow Jones](#) was up 1.1% shortly after European markets closed.

In company news [Ted Baker](#) said on Friday that it has managed to recover some ground over the last three-month period.

Footfall in the clothing brand’s shops recovered, helping to push revenue up by 3.4% over the period. In-person sales rose by more than a fifth as Covid restrictions were lifted, the business said.

It comes as shareholders prepare to vote on a £211 million takeover by the US owner of Reebok at the end of the month.

The biggest risers on the FTSE 100 were Abrdn, up 10.55p to 152.1p, Prudential, up 55p to 936.6p, Smith & Nephew, up 58p to 1,074.5p, Fresnillo, up 36.2p to 693.8p, and Rolls-Royce, up 3.76p to 75.07p.

The biggest fallers on the FTSE 100 were Berkeley Group, down 97p to 3,492p, Persimmon, down 28p to 1,442p, Barratt Developments, down 5p to 410.1p, Haleon, down 3p to 247.15p, and GSK, down 5p to 1,352p.