

FTSE climbs despite higher European inflation

The FTSE nudged higher on Thursday as [European](#) markets held up in the face of hot eurozone inflation data.

[Consumer Price Index](#) (CPI) inflation surpassed expectations, creating caution among traders, but a number of positive earning updates meant the FTSE 100 was among indexes to make gains during the session.

London's top flight moved 0.37%, or 29.11 points, higher to finish at 7,944.04.

Michael Hewson, chief market analyst at CMC Markets UK, said: "It's been another testing session for European markets after EU CPI inflation came in above expectations and core prices surged to a new record high of 5.6%.

"Nonetheless while yields have continued to edge higher, markets in Europe have held up quite well, with the FTSE 100 managing to drag itself into positive territory in the afternoon session, although the [Dax](#) has lagged.

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“We’ve also seen a plethora of earnings announcements which have by and large been quite positive.”

The German Dax rose by 0.15%, and the French Cac 40 increased by 0.69% at close.

Across the Atlantic, US markets opened lower after weekly jobless claims fell back to 190,000 and labour costs increased.

Sterling remained weak after Bank of England governor Andrew Bailey’s softer comments on Wednesday about potential interest rate increases.

The pound was down by around 0.73% to 1.193 US dollars, and up by 0.03% to 1.127 euros at market close in London.

In company news, ITV shares were in the red on Thursday after it revealed falling annual profits and warned over tumbling advertising revenues as wider economic woes impacted marketing spend.

The group behind hit shows Love Island and I’m A Celebrity... Get Me Out Of Here! reported underlying pre-tax profits of £672 million for 2022, down from £774 million in 2021.

[Shares](#) slipped by 3.04p to 85.44p as a result.

[CRH](#) shares jumped after the building materials group told investors that revenues struck 32.7 billion US dollars (£27.3 billion) in 2022, increasing from 29.2 billion dollars (£24.4 billion) a year earlier.

It came as the Dublin-headquartered firm said it is planning to shift its main stock market listing from London to New York, in a fresh blow to the UK markets.

CRH finished the session up 318p to 4,276.5p, taking it to the top of the FTSE 100.

Consumer healthcare firm Haleon dropped in value despite handing shareholders an inaugural dividend after its spin-off from GSK last year.

Shares closed 13p lower at 313.6p at the Sensodyne maker after analysts were left feeling flat by the firm's guidance regarding its margin, financing and tax.

National Express shares drove higher after the coach operator revealed that annual revenues lifted 29% to £2.81 billion for the past year.

Shares moved 13.4 higher to 137.4p.

The price of oil improved despite concerns that continued inflationary pressure could impact energy demand.

Brent crude increased by 0.85% to 85.03 US dollars (£71.21) per barrel when the London markets closed.

The biggest risers in the FTSE 100 were CRH, up 318p at 4,276.5p, Croda International, up 146p at 6,716p, BP, up 10.9p at 561.2p, Coca-Cola HBC, down 40p at 2,180p, and BAE Systems, down 15p at 919.6p.

The biggest fallers were Beazley, down 35p at 647.5p, Haleon, down 13p at 313.6p, Schroders, down 18.7p at 481.5p, Persimmon, down 43.5p at 1,234p, and HSBC, down 21.3p at 619p.