

FTSE closes within 40 points of all-time high amid signs of economic spring

The FTSE 100 fell short of hitting some all-time highs on Friday after a strong start to the year.

Pushing up to fresh five-year highs, the FTSE hit its highest score since the record points it had tallied in May 2018.

It closed at 7,844.07 on Friday after briefly peaking at 7,864.95 a little earlier in the day. It was a rise of 50.03 points, or 0.6%.

Both measures came within just a few dozen points of the records in both categories. The FTSE's highest close was 7877.45 back in 2018 and in intra-day trading it reached around 7,903.

"The FTSE 100 is closing in on record highs as the UK's unexpected GDP growth caused a welcome swell for the market," said Sophie Lund-Yates, lead equity analyst at Hargreaves Lansdown.

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“[Investors](#) are also eyeing the fact that US inflation has continued to weaken, which has added to hopes that the Federal Reserve could be convinced to maintain, if not downgrade, the current interest rate hiking cycle, which has sent positive ripples across the wider eurozone.

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“The UK market has also been buoyed by a spate of positive results this week from consumer-facing retail names. Ultimately, it seems that economic activity and discretionary spending is holding up far better than expected.

“The FTSE’s recent gains are a welcome relief for brand-UK, which has been severely bruised in recent years, and it certainly seems UK investors have started 2023 with a bang.”

In [Europe](#) the [Dax](#) closed up 0.2% and the Dax rose 0.7%. In New York the S&P 500 lost 0.3% of its value while the [Dow Jones](#) remained flat.

The pound dropped by 0.2% to around 1.22 dollars and rose by the same amount to 1.13 euros.

In company news, broadcaster ITV saw its shares perform well after it said that customers were streaming 55% more on its new ITVX service.

The new platform replaced the ITV Hub last year. Streaming in the first month, starting in early January, was helped by the World Cup, among other shows, ITV said.

[Shares](#) rose by 1.2%

Elsewhere Taylor Wimpey said that it wants to find £20 million of cost savings this year as its sales rate per outlet nearly

halved in the last six months of 2022.

Shares in the business rose by 1.7%.

The biggest risers on the FTSE 100 were Rolls-Royce, up 4.76p to 108.76p, Haleon, up 11.4p to 325p, Airtel Africa, up 4.1p to 118.3p, IAG, up 4.46p to 157.32p, and Glencore, up 14.7p to 558.4p.

The biggest fallers on the FTSE 100 were Fresnillo, down 19p to 949p, Aviva, down 7.5p to 444.2p, BAT, down 49p to 3,124p, Anglo American, down 53p to 3,568p, and Ashtead, down 73p to 4,997p.