

FTSE hits highest level for more than two years as miners lead the way

London's top stock index pushed to its highest point in more than two years on Friday, as it capped off a strong opening week to the year with a solid performance.

The [FTSE](#) 100 peaked a point above the 7,000-point mark for the first time in years, but ended the day at 7,699.49, a rise of 66 points.

The 0.9% rise helped push the FTSE to its highest single point since the start of August 2019, well before the pandemic hit and ripped through the economy.

The move upwards was driven by the UK's natural resources sector, a major component of the FTSE 100.

Miners were boosted by increased metals prices, as traders bet that the rapid reopening of the Chinese economy would bring extra demand for the raw materials that drives the manufacturing giant.

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By the end of Friday, [Anglo American](#), Endeavour Mining and Antofagasta were rubbing shoulders at the top of the UK's top table.

“[European](#) markets look set to round off a decent start to the year with a positive end to the week after the latest US non-farm payrolls report showed solid jobs growth in December, along with a fall in the unemployment rate to 3.5%,” said CMC Markets analyst Michael Hewson.

“The resilience of the numbers helps to reinforce optimism that the US economy will avoid a hard landing type of recession over the next few months, and that what is positive for the US economy, will also be positive for the global economy.

“This is being reflected in the performance of the FTSE 100 which is once again performing well, pushing above its 2022 peaks and to its highest level since July 2019, led by basic resources and the energy sector.

“Resilience in metals prices is helping to push the likes of Anglo American and Glencore higher, on optimism that demand will start to pick up as China looks to reopen.”

In the States, markets were also higher, with the S&P 500 and the Dow Jones both having gained around 1.6% by the time European traders were closing up for the day.

In Germany the Dax index closed up by 1.2% while France's Cac 40 gained 1.5%.

On currency markets, the pound gained 1.2% to end the day at a little under 1.21 dollars. The currency rose a little over a third of a percent to 1.14 euros.

In company news, [Shell](#) saw its shares rise after the business revealed that some of its gas trading figures were going to be a lot better in the fourth quarter than they had been in the three months prior.

The oil major also reported that it was set to take a two billion dollar (£1.7 billion) hit from the windfall taxes that have been introduced around Europe in recent months.

[Shares](#) in the business rose by 1.7%.

Topps Tiles notched up a worse performance after accusing one of its biggest investors of misleading other shareholders in a battle for the board.

MS Galleon owns close to 30% of the retailer and has called for the ouster of Darren Shapland, the company's chairman and the appointment of two others to the board.

The business said that MS had shared information with shareholders "which contradicts previous statements made directly to Topps". There will be a vote on January 18.

Shares fell by 2.1%.

The biggest risers on the FTSE 100 were Anglo American, up 189.5p to 3,508.5p, Endeavour Mining, up 78p to 1,912p, Entain, up 41.5p to 1,416p, Antofagasta, up 47.5p to 1,658p, and JD Sports, up 4.05p to 143.45p.

The biggest fallers on the FTSE 100 were Rentokil, down 19p to 501.4p, DCC, down 63p to 4,268p, Compass Group, down 26p to 1,909p, Standard Chartered, down 7p to 697.8p, and Pershing Square, down 30p to 2,900p.