

FTSE nears 7,500, but fails to pass muster

Shares in London's [FTSE](#) index came within touching distance of 7,500 points briefly on Friday but could not muster enough to pass the line, despite oil and tobacco companies doing their best to help out.

By the end of the day, the FTSE 100 had gained just 0.3%, a 20-point rise which left it at 7,486.67.

The index briefly touched a day high of 7,497 as cigarette makers Imperial Brands and [British American Tobacco](#) rubbed shoulders with BP and [Shell](#) at the top of the pile.

"The week looks set to go out with a whimper rather than a bang, with the risk rally stuck on pause for the time being," said Chris Beauchamp, chief market analyst at online trading platform IG.

"The FTSE 100 certainly looks in need of something to move it on, with the index having barely moved over the last three sessions.

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In the US traders seemed mildly positive on their return from Thanksgiving. The S&P 500 had gained 0.1% by the close of play in Europe and the Dow Jones was up 0.5%.

“The return of US traders has seen the Dow push higher while tech stocks edge back, but as is to be expected the session has a very lacklustre feel to it,” Mr Beauchamp said.

“European stocks too have struggled to mount a serious move in either direction – everyone seems to just want to get to the weekend without any unpleasant surprises.

“Risk assets continue to hold up well, and while the seasonality from here on to year-end is usually positive for stocks, it would be nice to have some actual good news on which to base a rally.”

Germany’s Dax index was flat while the Cac 40 in Paris gained 0.1%.

The pound lost just 0.1 cents, dropping to 1.21 against the dollar.

In company news, energy giant [SSE](#) said that it would sell a quarter of its power transmission networks to one of the world’s biggest pension funds.

Ontario Teachers’ Pension Plan Board will pay £1.5 billion for the 25% stake in SSEN Transmission.

The business said that this deal could “help unlock significant growth,” for both SSEN Transmission and SSE generally.

Shares in SSE were barely impacted by the news. The biggest risers on the FTSE 100 were Airtel Africa, up 1.7p to 122.3p, Smith & Nephew, up 14.5p to 1,103.5p, Imperial Brands, up 26p to 2,126p, Frasers Group, up 10p to 888p, and BAE Systems, up 9p to 806.8p.

The biggest fallers on the FTSE 100 were Ocado Group, down 649.8p to 5,476.31p, United Utilities, down 21.5p to 1,064.5p, Centrica, down 1.88p to 93.94p, Endeavor Mining, down 30p to 1,683p, and RS Group, down 16.5p to 941.5p.