

London markets finish trading higher but outperformed by European rivals

London stocks moved higher on Friday, but were outperformed by European peers following a weak session for commodity stocks.

Insurers and resources firms were among those in the red during the session.

The FTSE 100 moved 0.04%, or 3.07 points, higher to finish at 7,947.11.

Michael Hewson, chief market analyst at CMC Markets UK, said: "The FTSE 100 looks on course to finish the week higher, as well as on course to reverse a significant proportion of last week's losses, led primarily by industrials, as well as basic resource stocks.

"The general mood has also been helped by better-than-expected economic reports, which while raising concerns about further rate hikes, have also helped to create a mood that the economic picture may not be as dire as had been predicted at the start of the year.

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“The FTSE has underperformed its European peers today largely due to weakness in the energy sector which is offsetting the gains in basic resources, with BP and Shell sliding back.”

Elsewhere in Europe, the other main markets were bolstered by a positive opening on Wall Street.

The German Dax rose by 1.64%, and the French Cac 40 increased by 0.88% at close.

In the US, stocks were boosted by the ISM services PMI data for the US, striking a reading of 55.1 for February to surpass expectations.

Meanwhile, sterling rebounded somewhat as the dollar's recent strong spell came under pressure from easing yields.

The pound was up by around 0.37% to 1.198 US dollars, and up by 0.24% to 1.129 euros at market close in London.

In company news, property portal Rightmove assured investors that is not expecting to be troubled by a slowdown in the housing market, contrary to the plight of several UK housebuilders.

The firm said that only in the most extreme circumstances is it impacted by the property market cycle, and looked forward to getting more money from each customer this year.

Its share price closed 1.7% lower.

Pearson slid to the bottom of the FTSE 100 on Friday despite the education publisher reporting a big boost in sales of its English language test books.

Analysts said that the firm benefits from people wanting to upskill during times of economic difficulty, but pointed out

that it has not funnelled money back to shareholders with a buyback this year.

Shares in Pearson were down 3.75% at close.

In good news, [Barclays](#) told staff that its chief executive CS Venkatakrishnan has completed his treatment for non-Hodgkin lymphoma and is now in remission.

The boss is set to work from the office over the coming weeks and ultimately resume his travel arrangements. Barclays' share price closed 0.16% down.

The price of oil fell back initially after reports emerged of a rift between Saudi Arabia and the UAE but swung back later in the session.

Brent crude increased by 0.73% to 85.37 US dollars (£71.21) per barrel when the London markets closed.

The biggest risers in the FTSE 100 were Ocado, up 23.6p at 550.2p, Persimmon, up 49.5p at 1,283.5p, Legal & General, up 8.4p at 263.9p, Barratt, up 12p at 447.9p, and Antofagasta, up 43p at 1,664p.

The biggest fallers in the index were Pearson, down 39.6p at 883p, [Admiral](#), down 57p at 2,094p, Hiscox, down 25p at 1,095p, Frasers Group, down 15p at 781p, and Rightmove, down 9.6p at 554.2p.