

London markets inch higher as commodity gains offset BAE share slump



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London's markets finished the week marginally higher despite cautious trading on Friday.

The FTSE 100 was dented by a poor session for defence firms after [BAE](#) Systems slumped on the back of a downgrade by analysts at Bank of America.

However, the drop was offset by gains from commodity firms, which benefited from increases in metal prices, such as gold.

The FTSE 100 finished 6.08 points, or 0.07%, higher to end the day at 8,287.30.

The other main [European](#) markets had better sessions however, as they were boosted by stronger-than-expected eurozone inflation and the continued rebound after concerns over French

volatility earlier in the week.

The Cac 40 ended 0.78% higher for the day and the Dax index was up 1.04%.

Stateside, the US markets opened higher on the back of strong Black Friday spending and a positive session for tech stocks, as part of a half-day trading for Thanksgiving.

Axel Rudolph, senior technical analyst at IG, said: "European stock indices had a mixed session on the last day of the month, awaiting Monday's outcome of France's political debacle, amid quiet Thanksgiving trading.

"Euro area inflation rising as expected to 2.3% did not help prop up the euro which saw its worst monthly loss in over a year."

This helped the pound to strike its highest level against the euro for two weeks, despite warnings from the Bank of England over the risk of global tensions to the economy.

The pound was up 0.02% at 1.269 US dollars and up 0.14% at 1.203 euros.

In company news, vehicle component supplier TI Fluid Systems climbed higher after it became the latest London-listed firm to agree a takeover deal this week.

[ABC](#), which is owned by investment giant Apollo, offered 200p for each TI Fluid Systems share, in a move which will value the group at £1.04 billion.

Shares in TI Fluid Systems, which had seen previous takeover approaches in recent months, finished up 1.6% at 192.2p as a result.

Elsewhere, investment bank Peel Hunt was flat at the close of trading despite revealing a return to profit in its update on Friday.

The firm revealed it made a pre-tax profit of £1.2 million in the six months to the end of September on the back of a stronger financial market and more dealmaking, but said investor sentiment had weakened since the Budget.

Shares in Peel Hunt finished the day flat at 108.5p.

[Anglo American](#) was a top performer after the mining giant was upgraded by brokers at Jefferies, who lauded the progress of its major restructuring. Shares in the firm moved 5.4% higher to 2,520.5p.

The price of oil was slightly higher on Friday but was still lower for the week on the back of easing concerns over supply.

A barrel of Brent crude oil was up by 0.14% to 72.40 dollars (£57.04) as markets were closing in [London](#).

The biggest risers on the FTSE 100 were Anglo American, up 129.5p to 2,520.5p, IMI, up 58p to 1,820p, Rolls-Royce, up 13p to 558.6p, Next, up 218p to 10,080p, and Antofagasta, up 30.5p to 1,702.5p.

The biggest fallers on the FTSE 100 were BAE Systems, down 63p to 1,227p, JD Sports, down 1.6p to 101.8p, Berkeley Group, down 62p to 4,148p, Prudential, down 9p to 641.8p, and Vodafone, down 0.82p to 70.88p.