

London stocks edge lower as hot US jobs data weighs on markets

The FTSE finished marginally lower after earlier gains were dragged back by hot jobs data from the US.


Friday's non-farm payroll figures knocked back the US markets and weighed on sentiment across [Europe](#) as a result.

[London](#) trading was more robust than other parts of Europe, drifting from intra-day highs but keeping the FTSE noticeably higher for the week as a whole.

The FTSE 100 finished the day down 2.26 points, or 0.03%, at 7,556.23.

Michael Hewson, chief market analyst at CMC Markets UK, said: "European markets slipped back from their highs of the week, in the wake of an unexpectedly strong US labour market report for November, which saw 263,000 jobs added in November.

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"The numbers have also done little to undermine what has been a strong week for the FTSE 100, which has been helped by hopes

of a relaxation of Covid restrictions in [China](#), while the [Dax](#) has broadly traded sideways from last week's close.

"The resilience of the US jobs numbers, while welcome, has acted as a brake on market gains as investors price out the prospect of an imminent sharp slowdown in US rate-hiking intentions."

The Dax improved 0.27% by the end of the session and the French Cac finished 0.17% lower.

In the US, the Nasdaq took particularly heavy losses as higher yields impacted tech firms hard while the S&P 500 also slipped.

Meanwhile, sterling held on to its gains despite a rally for the dollar following the better-than-expected jobs figures.

The pound was up 0.27% against the dollar at 1.229 and was 0.32% higher against the euro at 1.168 at the close.

In company news, [Cineworld](#) shares were higher on the back of reports in The Times that rival Vue could make a consolidation play for the larger rival.

Shares in Cineworld, the world's second largest cinema group, have plunged this year after it filed for US bankruptcy protection after suffering weak audience figures over the summer.

Cineworld finished the day up 0.198p at 4.8p.

Mind Gym was flat at the end of trading after it had to lean heavily on its US business to keep growing in the last six months, as the business managed to expand its profit many times over.

The professional coaching firm stayed at 92.5p after it revealed that revenue grew 11% to £26.8 million in the six

months to the end of September when compared to the same period a year earlier

Asos fell by 3.5p to 640p after interim finance chief Katy Mecklenburgh confirmed plans to leave the fashion giant in favour of IT infrastructure firm Softcat.

The price of oil edged lower after recent rises ahead of the key Opec+ meeting due this weekend.

Brent crude oil decreased by 0.25% to 86.66 US dollars per barrel when the London markets closed.

The biggest risers in the FTSE 100 were Associated British Foods, up 80p at 1,667.5p, Rolls-Royce, up 3.32p at 90.25p, Hargreaves Lansdown, up 19.2p at 871.8p, Antofagasta, up 29p at 1,434.5p, and Natwest, up 4.5p at 261.9p.

The biggest fallers of the day were Intermediate Capital Group, down 25p at 1,243p, Harbour Energy, down 5.8p at 312.6p, BP, down 8.55p at 480.9p, Melrose Industries, down 2p at 128.5p, and Ashtead Group, down 74p at 5,012p.