

# Oil giants drag as FTSE rises

Oil giants [Shell](#) and BP and some of the UK's biggest banks were the few drags on an otherwise positive day for the top shares in [London](#) on Friday.

The [FTSE](#) 100 jumped by more than half a percent as traders prepared for the weekend, gaining nearly 39 points and ending the day at 7,385.52.

"It looks set to be another positive week for markets in Europe, however most of this week's price action has been confined to a fairly modest range in what looks increasingly like a period of consolidation," said [CMC Markets](#) analyst Michael Hewson.

"The FTSE 100 had yet another look above the 7,400 level and once again was unable to sustain the momentum.

"Amongst the gainers today, retail has done well, with Frasers Group higher after being rated as a buy by Numis, while [JD Sports](#) has got a lift after US counterpart Foot Locker upgraded its outlook for the year after beating on third quarter results."

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BP and Shell were both down on the day as the price of Brent crude oil dipped 3% to just over 87 dollars per barrel.

After a rough day on Thursday, the pound gained 0.3% to around 1.19 dollars.

In Europe, the German Dax index rose by 1.2% while France's Cac 40 was up 1%. In New York, the S&P 500 was trading up 0.3% around closing time in London and Dow Jones had gained 0.5%.

In company news, Legal & General, an insurance company, said that its pension revenues and profits face a £10 million hit in the wake of post-mini budget instability.

The company saw its shares jump 3.4% after the announcement, where it also reiterated its full-year guidance.

Nationwide performed even better, up 4.3%, after revealing that its profits jumped to £980 million before tax in the six months to the end of September. It was £130 million higher than a year ago.

The business also warned that customers are facing "affordability pressures" and set aside more than £100 million for credit losses.

The biggest risers on the FTSE 100 were Frasers, up 46p to 823p, ConvaTec, up 10p to 231.2p, JD Sports, up 4.95p to 119.6p, Harbour Energy, up 13.4p to 327.4p, and Next, up 192p to 5,732p.

The biggest fallers on the FTSE 100 were Prudential, down 19p to 978.6p, Smiths Group, down 21.5p to 1,575p, Rolls-Royce, down 1p to 85.49p, Glencore, down 6p to 505.8p, and Halma, down 22p to 2,225p.