

# Retail stocks help FTSE climb despite downbeat sector data

The UK's retail stocks helped provide the [FTSE](#) with a slight rebound on Friday, despite a disappointing set of industry-wide economic data.

The [Office for National Statistics](#) (ONS) revealed that retail sales volumes fell by 1% in December, representing a second consecutive monthly decline.

Nevertheless, investors took an opportunity to buy into the likes of Asos, JD Sports and [Boohoo](#) after value drifted in the previous session.

The FTSE 100 finished the day up 23.3 points, or 0.3%, at 7,770.59.

Elsewhere in [Europe](#), there were also gains, with most other major markets outperforming London, largely due to heavier slumps earlier in the week.

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The Dax improved 0.76% by the end of the session, and the French Cac finished 0.63% higher.

Michael Hewson, chief market analyst at CMC Markets UK, said: "After Thursday's little setback, European markets have seen a modest rebound today, as we come to the end of what looks set to be a negative week for stock markets.

"The FTSE 100 is lagging behind its European counterparts today, having found itself held back this week by weakness in some of its bigger cap components like Shell, Unilever and AstraZeneca."

In the US, a resurgent tech sector led the way, helping to offset the impact of another downbeat monthly housing report.

Chris Beauchamp, chief market analyst at IG, said: "A faint echo of the post-pandemic glory days for tech stocks was heard this afternoon, as the Nasdaq 100 led the way higher for indices following well-received earnings from Netflix and job cuts at Google."

Meanwhile, sterling edged back slightly after the surprisingly poor retail data, particular given strong updates from the UK's listed retailers for the key Christmas period.

The pound was down 0.13% against the dollar at 1.237 and was 0.15% lower against the euro at 1.141 at the close.

In company news, [SSE](#) made gains after the group upped its financial outlook as the amount of electricity that produced in the last nine months of 2022 spiked despite the massive global gas crisis.

SSE, which no longer supplies energy directly to households, said output from its gas power plants was 27% higher over the period when compared to the year before. Shares climbed by 48.5p to 1,750.5p as a result.

The Restaurant Group had a positive session as investors welcomed news that activist hedge fund Oasis snapped up a 5% stake in the Wagamama owner.

Shares moved 2.3p higher to 37.3p at the close of play.

High street stationery chain The Works dropped after it recorded "disappointing" online trade over the Christmas period and saw losses widen over the previous half-year. The company saw shares slip 9p to 34.2p.

The price of oil was higher again at the close to secure a second successive week of gains over increased optimism linked to China.

Brent crude oil increased by 0.75% to 86.81 US dollars (£70.17) per barrel when the London markets closed.

The biggest risers in the FTSE 100 were 3i Group, up 47p at 1,462.5p, Frasers Group, up 21.5p at 765p, SSE, up 48.5p at 1,750.5p, JD Sports, up 4.25p at 157p, Airtel Africa, up 3p at 115.4p.

The biggest fallers of the session were Hargreaves Lansdown, down 23.2p at 864.2p, Pearson, down 20.4p at 921.8p, AstraZeneca, down 220p at 11,200p, Melrose Industries, down 2.55p at 143.2p, and Segro, down 9.4p at 811p.