



Global stocks rise amid hopes of China economy boost Free 221224

## Description

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The FTSE 100 moved 41.94 points higher, or 0.56%, to close at 7,527.67.

The UK's top share index was buoyed by gains for mining giants on Wednesday as global stock markets surged ahead on growing hopes of China's economy rebounding.

Antofagasta, Fresnillo and Endeavor Mining were the day's biggest risers in a boost for raw materials, which is closely tied to the world's second largest economy.

The FTSE 100 moved 41.94 points higher, or 0.56%, to close at 7,527.67.

The stronger session also followed new preliminary data showing business activity across the UK grew this month thanks to a service sector rebound.

While it was good start to the year for many businesses, the stronger-than-expected growth levels could deter the Bank of England from cutting interest rates anytime soon, some experts suggested.

Global stock markets were also trading on the front foot after China's central bank said it will next month cut the amount of reserves banks must maintain as part of efforts to boost the economy.

Germany's Dax closed 1.58% higher and France's Cac 40 was up 0.91%.

In the US, the S&P 500 was up 0.6% and Dow Jones was up 0.3% by the time European markets closed.

The pound was 0.4% higher against the US dollar to 1.274 and flat against the euro to 1.169.

The price of Brent crude oil was up 1% to 80.3 US dollars per barrel.

In company news, the Royal Mail's parent firm International Distributions Service (IDS) was one of the day's top performers after industry regulators said it could cut postal delivery services as part of a major overhaul.

Watchdog Ofcom said reducing letter postal services from its current six-day-a-week service to just three days a week is among options being considered to put the Royal Mail's postal service on a sustainable footing.

It said such a move could save the company up to £650 million. IDS shareholders were pleased with the outcome of the Ofcom update, with shares closing 13.3p higher to 275.2p.

Pub giant JD Wetherspoon saw shares slip despite reporting that sales jumped by a 10th over the past 25 weeks.

More attention seemed to be given to chairman Tim Martin's warning that energy and labour costs remain high despite a broad easing in inflation. Shares were down 11p to 830p at the close.

Elsewhere in hospitality, Revolution Bars left a bitter taste for investors after it said trading started “softly” in January and slashed its outlook for the year.

Shares dropped by 0.85p to 3p as it said its younger customer base still seem to be feeling the pressures of the cost of living, which has soared over the last two years.

The biggest risers on the FTSE 100 were Antofagasta, up 85p to 1,682p, Endeavour Mining, up 60p to 1,437p, Fresnillo, up 20.3p to 501.2p, Anglo American, up 71.2p to 1,860.8p, and Burberry, up 46p to 1,290.5p.

The biggest fallers on the FTSE 100 were Haleon, down 8.05p to 313.35p, Smith & Nephew, down 27.5p to 1,080.5p, Rentokil, down 9.2p to 393.1p, Lloyds, down 0.91p to 42.16p, and ConvaTec, down 4.4p to 239.6p.

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