

BUSINESS & FINANCIAL OVERVIEW

European Shares Slide On Weak Eurozone Data

European stocks were subdued on Monday after a survey showed that Eurozone economic sentiment weakened for a tenth straight month in April and at a faster-than-expected pace, amid sharp deterioration in the morale in industry.

The economic sentiment index decreased to 104 from 105.6 in March. Economists had expected a score of 105.

The euro firmed up against the dollar but lost slightly to the pound after Spain's third parliamentary election in less than four years did little to dispel uncertainty over the country's political future.

The pan European Stoxx 600 was down 0.3 percent at 389.79 in opening deals after rising 0.2 percent on Friday.

The German DAX was down 0.3 percent, France's CAC 40 index was losing 0.4 percent and the U.K.'s FTSE 100 was declining 0.2 percent.

Dutch consumer electronics giant Philips Electronics NV rallied 2.4 percent. The company expects sales growth to accelerate in coming months after a weak first quarter.

German chemicals maker Covestro dropped 1.3 percent after its Q1 profit fell sharply from last year. Spanish bank Bankia jumped nearly 2 percent after its first-quarter net profit topped forecasts.

SAS declined 1.6 percent after the Scandinavian airline canceled most of its domestic flights amid a pilots' strike over their wages and working conditions.

Sanofi shares advanced 1 percent in Paris. The drug giant announced that the U.S. FDA has approved Praluent (alirocumab), which reduces the risk of heart attack, stroke, and unstable angina requiring hospitalization in adults with established cardiovascular or CV disease. Fashion group SMCP surged 4.4 percent after reporting Q1 sales in line with expectations.

Deutsche Bank dropped 1.4 percent. The lender's investment bank does not need a fundamental strategic overhaul following the collapse of merger talks with rival Commerzbank, the Financial Times reported quoting the German banking giant's Chairman Paul Achleitner.

Bayer Group tumbled 2.4 percent after a majority of shareholders refused to ratify management's actions in 2018.

British online grocer Ocado tumbled 2.8 percent. The company said a huge blaze, which destroyed its major distribution centre in Andover, southern England, was caused by electrical fault.

Travel group TUI climbed 2 percent and Thomas Cook rose about 1 percent after the Thomas Cook Holiday Report 2019 revealed a surge in bookings for Turkey.

