

**BUSINESS & FINANCIAL OVERVIEW**

## European Shares Fall As Growth Worriers Return To Haunt

European stocks retreated on Wednesday as weak data from China and Germany overshadowed investor optimism over a temporary U.S.-China tariff truce.

A slew of Chinese economic data surprised to the downside in July while German GDP shrank 0.1 percent sequentially in the second quarter, raising concerns about the state of the global economy.

Meanwhile, Eurozone economic growth halved in the second quarter, as initially estimated, flash estimate from Eurostat showed.

GDP grew 0.2 percent sequentially, following the first quarter's 0.4 percent expansion. The rate was in line with the estimate released on July 31.

Year-on-year, economic growth eased to 1.1 percent from 1.2 percent, in line with the preliminary flash estimate. Elsewhere, U.K. consumer prices climbed 2.1 percent year-on-year in July, faster than the 2 percent increase in June, a government report showed.

The pan-European Stock Europe 600 index was down half a percent at 370.59 after rising half a percent in the previous session. The German DAX was losing 0.8 percent, France's CAC 40 index was declining 0.7 percent and the U.K.'s FTSE 100 was down 0.4 percent.

Swiss elevator and escalator manufacturer Schindler tumbled 3.7 percent after its second-quarter profit declined 22 percent.

German wind turbine maker Nordex Group jumped 10 percent after confirming guidance. After a weaker first half of 2019, the company expects a significant rise in activity levels with considerably higher sales in the second half of the year.

Bilfinger tumbled 4.7 percent. The German engineering and industrial services provider slipped to loss in the second quarter, versus net profit of 11 million euros in the prior year.

Miners Anglo American, Antofagasta and Glencore were down between 0.9 percent and 1.4 percent on concerns over the outlook for global economic growth. Oil majors also slipped into the red as oil prices erased some gains from the previous session on data showing U.S. crude inventories unexpectedly rose last week.

Total SA declined 0.8 percent, BP Plc shed 0.7 percent, Royal Dutch Shell declined 0.9 percent and Tullow Oil lost 3 percent.

Shares of Admiral Group jumped nearly 5 percent after the insurer posted "modest" profit growth in the first half, driven by more customers in its U.K. business. Infrastructure group Balfour Beatty soared 9 percent after reporting higher first-half underlying pretax profit.

