

BUSINESS & FINANCIAL OVERVIEW

European Shares Extend Losses As Growth Worries Mount

European stocks fell on Thursday to extend losses from the previous session as commodity-related stocks continued to bleed on global growth worries.

The euro area government bond yields went further into negative territory, fueling fears of a global recession.

The pan-European Stoxx Europe 600 index was down 0.4 percent at 364.60 after losing 1.7 percent in the previous session to hit a six-month low.

The German DAX was losing 0.6 percent, France's CAC 40 index was declining 0.4 percent and the U.K.'s FTSE 100 was down 0.9 percent.

Danish brewer Carlsberg jumped 4.8 percent after it posted a solid rise in half-year sales, with strong margin improvement and continued solid cash flow. Swiss telecommunication services firm Swisscom fell 2.4 percent after reporting a fall in Q2 revenue.

Dutch insurer Aegon slumped more than 7 percent after its capital or solvency rate under Europe's new accounting regime fell to 197 percent at the end of June, from 211 percent at the end of 2018.

United Internet plunged 9 percent as the Internet services company cut its FY sales outlook, citing weaker sales in the hardware business.

Likewise, telecom firm Drillisch plummeted over 11 percent after cutting its profit outlook.

Chemical company K+S Group advanced 2.7 percent after reporting a rise in its second-quarter earnings before interest, taxes, depreciation and amortization.

Oil & gas majors BP Plc, Total SA and Royal Dutch Shell fell over 1 percent after oil prices fell sharply overnight on data showing an unexpected rise in U.S. crude inventories and amid mounting fears of a recession.

Mining stocks also moved lower, with Anglo American, Antofagasta and Glencore falling 2-4 percent on global growth worries.

FirstGroup Plc, a provider of transport services, jumped 5.3 percent after the company appointed David Martin as Chairman with immediate effect.

GVC Holdings rallied 3.3 percent. The betting and gaming operator said the Group's performance in the first half was extremely pleasing with Group proforma net gaming revenue 5 percent ahead.

In economic releases, official data showed that U.K. retail sales grew unexpectedly in July.

U.K. retail sales volume grew 0.2 percent in July from June when sales advanced 0.9 percent. Sales were forecast to drop 0.2 percent.

