

BUSINESS & FINANCIAL OVERVIEW

European Markets End Notably Higher Ahead Of Fed Minutes

European markets closed on a firm note on Wednesday, with investors picking up stocks, reacting positively to reports about merger talks between Fiat Chrysler Automobiles and Renault gaining traction.

Markets were also looking ahead to the release of the minutes of the Federal Reserve's late July meeting for clues on future interest rates in the U.S.

The pan European Stock 600 ended stronger by 1.21%, mirroring widespread buying in the automobile space and the largely firm trend across major European markets.

Among the other major indices in Europe, France's CAC 40 climbed up 1.7%, Germany's DAX advanced 1.3% and the U.K.'s FTSE 100 gained 1.11%. Switzerland's SMI ended up 0.8%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Finland, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain and Sweden ended with sharp to moderate gains.

Iceland and Poland closed weak, while Russia and Ukraine ended flat.

Shares of Fiat Chrysler Automobiles and Renault ended stronger by 3.3% and 3.7%, respectively.

In the UK market, Burberry Group, NMC Health, Flutter Entertainment, TUI, DS Smith and DCC gained 3 to 4.5%.

Ashtead Group, Mondi, Smurfit Kappa, BAE Systems, CRH, Ferguson, Rightmove, Ocado, Experian, Just Eat, British Land Company, Halma and RSA Insurance also moved up sharply.

In Germany, SAP, Wirecard, Siemens and Continental gained 2 to 3%. BASF, Adidas and Bayer moved up nearly 2%. Thyssenkrupp, Daimler, Deutsche Post, BMW, Covestro, Henkel, HeidelbergCement and RWE were among the other notable gainers.

Pernod Ricard climbed nearly 5% and Capgemini gained 4%.

Louis Vuitton, Atos, Hermes International, Safran, Dassault Systemes, Thales, Publicis Groupe, Bouygues, L'Oreal, Schneider Electric, Air Liquide and ArcelorMittal also closed with impressive gains.

Shares of Danish jewelry group Pandora A/S ended with a hefty gain after the company backed its full-year guidance.

In economic releases, the U.K. budget balance showed a surplus in July, figures from the Office for National Statistics showed.

Public sector net borrowing excluding public sector banks was in GBP 1.3 billion surplus. Nonetheless, this was smaller by GBP 2.2 billion from July 2018 and also remained below economists' forecast of GBP 2.7 billion.

