

BUSINESS & FINANCIAL OVERVIEW

European Shares Mixed As Trade Worries Weigh

European stocks traded mixed on Tuesday amid fresh concerns about global trade.

China will soon release its so-called "unreliable entity list," imposing sanctions against those who harm China's interests, the business news arm of the country's nationalist tabloid Global Times said in a tweet early Tuesday morning.

The pan-European Stock 600 index was up 0.25 percent at 402.03 after losing 1.6 percent in the previous session. The German DAX was rising 0.7 percent despite left-wing leaders threatening to lead party out of alliance with Angela Merkel's conservative bloc.

France's CAC 40 was little changed after the Trump administration proposed to slap punitive duties of up to 100 percent on \$2.4 billion (£1.87 billion) in imports of French Champagne, handbags, cheese and other products, saying a new French tax that hit American technology companies discriminated against the United States.

The U.K.'s FTSE 100 was down 0.9 percent as the pound got some relief from better-than-expected U.K. construction data. Italy's biggest bank UniCredit rose 0.8 percent after announcing a share buyback and unveiling a new plan to cut costs.

Luxury stocks fell the most in Paris, hit by the U.S. tariff threat. LVMH dropped 1.5 percent, Kering and Hermes International all fell around 1.5 percent. Glass bottle maker Verallia fell nearly 2 percent.

Gold miner Centamin soared 7.7 percent after it became the object of a hostile takeover bid.

Canada's Endeavour today announced the terms of its proposal in order to allow Centamin shareholders the opportunity to consider the proposal and encourage the Centamin board to engage with Endeavour on the prospects for a friendly recommended merger.

Miners Anglo American, Antofagasta and Glencore were down 1-2 percent on worries that the U.S. could re-escalate trade tensions with China.

AstraZeneca declined 1 percent after the drug maker agreed to sell the commercial rights to Seroquel and Seroquel XR in the United States and Canada.

Budget airline Ryanair Holdings advanced 1.5 percent as it reported Group traffic of 11.00 million customers for November 2019, up 6 percent from the prior year.

Ferguson, a specialist distributor of plumbing and heating products, fell over 2 percent after saying it was on track to split off its U.K. business.

