

BUSINESS & FINANCIAL OVERVIEW

European Markets End Mostly Lower

European markets edged lower on Thursday with investors largely making cautious moves, reacting to the developments on trade front, digesting economic data from the region and from across other parts of the globe, and looking ahead to the outcome of the OPEC meet in Vienna.

The pan European Stock 600 edged down 0.13%. The U.K. and the German markets ended notably lower with their benchmarks FTSE 100 and DAX declining 0.7% and 0.65%, respectively. France's CAC 40 edged up 0.03%, while Switzerland's SMI ended up 0.28%.

Among other markets in Europe, Austria, Belgium, Netherlands, Norway, Portugal, Russia and Ukraine ended flat. Finland, Greece, Italy, Spain and Sweden declined, while Czech Republic, Denmark, Iceland, Ireland, Poland and Turkey closed higher.

In the U.K. market, NMC Health gained more than 6%. Fresnillo, Burberry Group, BT Group and Morrison Supermarkets gained 2.2 to 3.3%.

Glencore shares plunged 9% on reports the company is being investigated for bribery by U.K. authorities. DS Smith tumbled about 7% despite reporting good results. TUI and Smurfit Kappa also ended sharply lower.

German stocks Siemens, Beiersdorf and Linde shed 1.2 to 1.6%. MTU Aero gained about 2.5%. Merck and BMW posted modest gains. In France, ArcelorMittal, Accor, Saint Gobain, Hermes International and Bouygues posted strong gains. On the other hand, Renault, Peugeot, Orange, Vinci and Sanofi ended notably lower.

In economic news, the Eurozone economy grew as initially estimated in the third quarter, revised data from Eurostat showed.

Gross domestic product grew 0.2% from the second quarter, when the economy expanded at the same rate. On a yearly basis, GDP growth came in at 1.2%, in line with the previous estimate and the second quarter growth.

Another data from Eurostat showed Eurozone retail sales declined for the second straight month in October, decreasing 0.6% month-on-month, bigger than the 0.2% fall in September and the expected drop of 0.5%.

Preliminary figures from the Federal Statistical Office showed Germany's manufacturing new orders declined in October, defying expectations for further increase.

Factory orders fell a seasonally and calendar adjusted 0.4% month-on-month following a 1.5% increase in September, which was revised from the initially reported 1.3% gain. Economists had expected a 0.4% gain. Excluding major bookings, manufacturing orders decreased a seasonally and calendar adjusted 1.4% from the previous month.

