

BUSINESS & FINANCIAL OVERVIEW

Swiss Market Snaps 3-day Winning Streak, Ends Modestly Lower

The Switzerland stock market ended modestly lower on Monday, as investors largely stayed cautious and refrained from making significant moves amid uncertainty about a U.S.-China phase one trade deal.

A lack of positive cues from Wall Street and some profit taking after three successive days of gains too weighed on stocks.

Investors were also digesting the data on Switzerland's unemployment.

The benchmark SMI ended down 28.99 points, or 0.28%, at 10,434.89, slightly off the day's low. After a negative start, the index recovered some ground around late morning and advanced to 10,488.64 before losing its way again.

On Friday, the SMI ended up 100.38 points, or 0.97%, at 10,463.88, after having gained about 0.28% and 1% in the previous two sessions.

Adecco and Lonza Group shed about 1.2% and 1%, respectively. Swatch Group, Swiss Re, SGS and Sika ended lower by 0.5 to 0.8%.

Roche Holding ended down 0.6%. The drugmaker has announced changes in the Board of Directors and the Corporate Executive Committee of the company.

Swisscom moved up 0.5%, while Credit Suisse and LafargeHolcim ended with modest gains.

In the midcap section, AMS declined 4.75% after the company said it has succeeded in its attempt to acquire more than 55% of German lighting group Osram Licht for a consideration of 4.6 billion euro.

VAT Group ended down 1.4%, while BB Biotech and Kuehne & Nagel shed 1.1% and 1%, respectively.

On the economic front, Switzerland's unemployment rate remained unchanged in November, the State Secretariat for Economic Affairs, or SECO, reported Monday.

The jobless rate held steady at a seasonally adjusted 2.3% in November, in line with expectations. Meanwhile, on an unadjusted basis, the jobless rate rose to 2.3% from 2.2% in October.

The number of people out of work increased 4,646 from the previous month to 106,330 in November. Compared to the same period last year, unemployment decreased 4,144.

The unemployment rate among youth aged between 15 and 24, remained stable at 2.3% in November, data showed.

