

BUSINESS & FINANCIAL OVERVIEW

European Shares Rise As UK Votes In General Election

European stocks rose on Thursday as British voters head to the polls in the country's third general election since 2015.

Polling began at 7 am U.K. time and will end at 10 pm. The latest opinion polls indicated that the race has tightened significantly.

Investors also await a policy meeting by European Central Bank (ECB). Christine Lagarde runs her first ECB meeting since taking over as president from Mario Draghi and it remains to be seen whether she will abandon the central bank's ultra dovish stance.

Earlier today, Switzerland's central bank maintained its negative interest rates and expressed willingness to intervene in the currency market as required.

The pan European Stock 600 rose 0.2 percent, to 407.13, after rising 0.2 percent in the previous session.

The German DAX, France's CAC 40 index and the U.K.'s FTSE 100 were up between 0.3 percent and 0.4 percent.

LÓreal shares rose about 1 percent. The personal care company and Italian luxury fashion house Prada have announced signing of a long-term license agreement to create, develop and distribute luxury beauty products for the Prada brand. Shares of Prada rallied 2.4 percent.

Metro AG shares dropped 2.4 percent. The wholesaler reported a 4 percent fall in EBITDA for the 2018/19 fiscal year.

WPP advanced 1.5 percent. The advertising group said it reached a non-discretionary agreement with Goldman Sachs International regarding the purchase by Goldman Sachs of WPP's ordinary shares of 10 pence each for an aggregate purchase price of up to 300 million pounds.

Ocado Group shares climbed 1.3 percent. Ocado Retail, a joint venture between Ocado Group and Marks & Spencer Group, reported that its retail revenue for the 13 weeks to 1 December 2019 rose 10.8 percent.

Serco Group, a provider of public services, gained over 2 percent. The company said it expects underlying trading profit for 2019 to be around 120 million pounds compared to 93 million pounds, last year.

Infrastructure group Balfour Beatty jumped more than 4 percent after issuing a solid trading update covering the period to 11 December 2019.

Anheuser-Busch InBev fell over 1 percent after Australia's competition regulator raised concerns over the brewer's proposed sale of its Australian operations.

