

BUSINESS & FINANCIAL OVERVIEW

European Markets Close On Firm Note

Despite lingering worries about the coronavirus outbreak and its impact on the global economy, European stocks ended higher for a second successive day, amid another round of bargain hunting on Tuesday.

A recovery in Chinese market after yesterday's sharp plunge, and a rebound in crude oil prices aided sentiment.

The pan European Stock 600 ended up 1.64%. Among the major indices, the U.K.'s FTSE 100 gained 1.55%, Germany's DAX surged up 1.81% and France's CAC 40 advanced 1.75%, while Switzerland's SMI ended up 1.27%.

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

Ukraine and Norway ended modestly higher. In the UK market, Evraz surged up 7.2%. Ferguson gained nearly 7% and Glencore advanced 5.2%. BP ended 4.3% up after the company's profit beat expectations. Ashtead Group ended stonnger by 4.2%.

On the other hand, Micro Focus plunged more than 22% after the company reported a loss for fiscal 2019. Intu Properties declined 12.4%.

In France, Technip and ArcelorMittal ended stronger by about 5.5% and 5.4%, respectively. Atos, STMicroElectronics, Louis Vuitton, Airbus Group, Bouygues, Kering, L'Oreal, Schneider Electric, BNP Paribas, Total, Hermes International, Credit Agricole and Capgemini gained 1.7 to 4.2%.

In the German market, Wirecard rallied 4.3%, Linde, Lufthansa and Infineon gained 3 to 3.5%. Bayer, Volkswagen, SAP, BASF and Covestro gained 2 to 2.8%.

Daimler, Fresenius, Allianz, Siemens, Henkel and BMW also ended notably higher.

Shares of Danish hospital equipment maker Ambu zoomed more than 20%, with a report from the company showing a double-digit growth in sales in the first quarter of 2019-20 triggering strong buying at the counter.

Expectations that China would announce more stimulus measures to provide liquidity to markets and boost consumption amid the deadly coronavirus outbreak prompted investors to pick up stocks.

In economic news, The UK construction sector shrank at a slower pace in January as receding political uncertainty boosted client demand, survey data from IHS Markit showed Tuesday.

The IHS Markit/Chartered Institute of Procurement & Supply construction Purchasing Managers' Index rose to 48.4 in January from 44.4 in December.

