

**BUSINESS & FINANCIAL OVERVIEW**

## European Stocks End Higher On Economic Data, China's Tariff Reduction

Despite lingering concerns about the coronavirus outbreak, European markets ended higher on Thursday thanks to some upbeat economic data from the euro area and the U.S.

The Chinese government's decision to halve tariffs on about \$75 billion worth of imports from the U.S. helped lift sentiment.

Recent reports in Chinese media say a research team at Zhejiang University has found a drug to treat people with the new virus. The pan European 600 ended up 0.44%. The U.K.'s FTSE 100 gained 0.3%, Germany's DAX climbed 0.72% and France's CAC 40 advanced 0.88%, while Switzerland's SMI gained 0.17%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Denmark, Finland, Italy, Netherlands, Norway, Spain, Sweden and Ukraine ended higher.

Poland, Portugal and Russia declined, while Greece, Iceland, Ireland and Turkey ended flat. In the French market, ArcelorMittal soared more than 11% after reporting higher operating profit for the fourth quarter.

Sanofi ended stronger by more than 4% after reporting positive results in a study of its new pill to treat multiple sclerosis.

Renault ended stronger by more than 3%. Atos gained about 2.5%, while Credit Agricole, Pernod Ricard, L'Oreal, BNP Paribas, Capgemini, Peugeot and Orange gained 1.2 to 2%.

In Germany, Deutsche Bank shares climbed 12.5%. RWE advanced 2.3%. E.ON, Fresenius, Wirecard, MTU Aero, Linde, Bayer, Allianz and Vonovia gained 1 to 2%.

In the UK market, Kingfisher, Vodafone Group, Evraz, Compass Group and Tesco gained 2.4 to 2.8%.

NMC Health declined more than 7%. Barratt Development shed about 4.1%, while Flutter Entertainment, Hargreaves Lansdown and GlaxoSmithKline ended lower by 2.5 to 2.7%.

In economic news, Germany's factory orders decreased unexpectedly in December, data from Destatis revealed. Factory orders fell 2.1% month-on-month in December, following a revised 0.8% drop in November. Orders were forecast to grow 0.7%.

Survey data from IHS Market showed Germany's construction sector expanded at the fastest pace in ten months in January and was the second fastest over past two years. The construction Purchasing Managers' Index rose to 54.9 in January from 53.8 in December.

