

BUSINESS & FINANCIAL OVERVIEW

European Shares Subdued Ahead Of US Payroll Report

European stocks were subdued on Friday as concerns persisted around the global economic impact of the deadly coronavirus outbreak and China's custom office said that it would publish January trade data together with February release.

According to Chinese state media, President Xi Jinping told U.S. President Trump on the phone today that Beijing has "spared no effort in fighting the epidemic" and that "the long-term trend of China's economic development for the better will not change".

In economic releases, Germany's industrial production decreased 3.5 percent sequentially in December, in contrast to a 1.2 percent rise in November, data from Destatis revealed. Output was forecast to fall 0.2 percent.

Another report showed that German exports grew only 0.1 percent in December from November, when it fell 2.2 percent. Economists had forecast a 0.6 percent monthly rise.

French industrial production declined at the fastest pace in nearly two years in December, data published by the statistical office Insee revealed.

Investors await a key U.S. jobs report due out later in the day for further direction. U.S. employment is expected to increase by about 160,000 jobs in January after an increase of 145,000 jobs in December. The unemployment rate is expected to hold at 3.5 percent.

The pan European 600 was down 0.25 percent at 424.53 after gaining 0.4 percent on Thursday. The German DAX dropped 0.4 percent and the U.K.'s FTSE 100 declined 0.6 percent while France's CAC 40 index was little changed.

Norsk Hydro ASA shares plunged as much as 11 percent after the aluminum producer reported a much smaller than expected rise in fourth-quarter earnings.

Shares of consumer electronics retailer Ceconomy AG soared 8 percent. The company backed its FY20 outlook after reporting a 58 percent jump in its first-quarter net result.

Luxury fashion group Burberry shed nearly 2 percent as it warned over the coronavirus's impact on Chinese sales.

Financial services company Hargreaves Lansdown tumbled 3.8 percent after a discounted share sale by its co-founder and largest investor. Admiral Group shares fell more than 1 percent. The car insurance provider announced that it expects a strong 2019 profit before tax due to higher than expected reserve releases in U.K. motor insurance.

