

BUSINESS & FINANCIAL OVERVIEW

European Stocks End Mixed

European markets turned in a mixed performance on Monday with investors largely making cautious moves amid lingering worries about the coronavirus outbreak and its impact on the global economy.

Activity was mostly stock specific with corporate news providing some direction. The pan European Stock 600 edged up 0.07%. The U.K.'s FTSE 100 declined 0.27%, France's CAC 40 ended down 0.23% and Germany's DAX declined 0.15%, while Switzerland's SMI ended up 0.35%.

Among other markets in Europe, Austria, Denmark, Finland, Greece, Iceland, Ireland, Norway, Poland, Portugal, Russia and Turkey ended weak. Belgium, Italy, Netherlands, Sweden and Ukraine closed higher, while Czech Republic and Spain ended flat. The mood was cautious due to rising concerns over the severity of the coronavirus, which has infected more than 40,600 people globally.

WHO Director-General Tedros Adhanom Ghebreyesus voiced concern over the spread from people with no travel history to China, saying "we may only be seeing the tip of the iceberg." Investors also kept an eye on political developments in Ireland, where Prime Minister Leo Varadkar was re-elected by a narrow margin as a member of the lower house of the Irish parliament in the country's general election.

In the French market, Technip declined more than 3.5% and Peugeot shed about 2.3%. Renault, Total, Societe Generale and Safran shed 1 to 2%.

On the other hand, Unibail Rodamco, STMicroElectronics and Sodex gained 1 to 1.8%. In Germany, Continental, BMW, Lufthansa, Deutsche Bank, Volkswagen, Infineon and Adidas lost 1 to 2%, while Fresenius and Wirecard ended notably higher.

In the U.K. market, NMC Health soared more than 32% after the company announced that it has received two preliminary offers from private equity firms.

Barratt Developers, Compass Group, British Land and Hargreaves Lansdown gained 1.8 to 3%. Centrica, Carnival, Evraz, Vodafone Group and Just Eat gained 1.5 to 3%.

In economic news, The French economy is set to grow 0.3% in the first quarter of 2020, the Bank of France predicted in a report released on Monday. In the fourth quarter of 2019, gross domestic product unexpectedly decreased 0.1% from the previous quarter.

The monthly survey by Bank of France showed that the manufacturing confidence index remained unchanged at 96 in January. Data from the Federal Statistical Office showed Switzerland's consumer price inflation remained stable in January.

The State Secretariat for Economic Affairs, or SECO, reported that the jobless rate remained unchanged in January. The consumer price index rose 0.2% year-on-year in January, same as in December. This was in line with economists' expectation.

