

BUSINESS & FINANCIAL OVERVIEW

European Shares Advance As Virus Concerns Ease

European stocks advanced on Tuesday as investors seemed reassured by Chinese President Xi Jinping's pledge to win the fight against the coronavirus outbreak.

A record close on Wall Street overnight on the back of robust earnings and signs of strength in the world's largest economy as well as an apparent slowdown in the rate of coronavirus infection in mainland China also helped underpin investor sentiment.

In economic news, the British economy failed to grow in the final three months of last year, as political uncertainty took its toll on businesses, official data showed. According to preliminary estimates, GDP grew by 0 percent in the fourth quarter when compared to the prior three months.

Traders keep an eye on Fed Chair Powell's congressional testimony later today for any references to the impact of the coronavirus outbreak.

The pan European Stock 600 climbed 0.6 percent to 427.24 after closing up 0.1 percent in the previous session. The German DAX and the U.K.'s FTSE 100 gained around 0.7 percent while France's CAC 40 index rose 0.4 percent.

Mining giant Anglo American climbed 1.2 percent and Glencore rose 0.9 percent on the back of an uptick in commodity prices.

Oil & gas major BP Plc gained 1.2 percent and Royal Dutch Shell added 0.8 percent as oil prices bounced back from a one-year low. Aker BP rose 2.4 percent after its fourth quarter core earnings topped forecasts.

Marks & Spencer Group shares fell over 1 percent. The retailer said Eoin Tonge will be joining the Board in June as Chief Financial Officer. David Surdeau, interim CFO, will remain with the business to support the transition. Travel and tourism company TUI Group soared nearly 12 percent after its Q1 loss narrowed from last year.

JD Sports Fashion advanced 2.7 percent. The sportswear retail group has provided an update following the UK Competition and Markets Authority's announcement that it has competition concerns regarding the Group's acquisition of Footasylum Limited.

Ocado Group rallied 2 percent despite the company reporting a wider loss for fiscal 2019. ams AG lost 2.3 percent. The Austrian sensor manufacturer said that it plans to implement a domination and profit and loss transfer agreement between its wholly-owned subsidiary ams Offer GmbH and Osram Licht AG in the context of its acquisition of OSRAM.

Automaker Daimler AG edged up half a percent after reporting its preliminary results for the fiscal year 2019 ended December 31, 2019.

