

**BUSINESS & FINANCIAL OVERVIEW**

## European Stocks Close Higher On Slightly Easing Concerns About Virus

European markets ended mostly higher on Wednesday amid cautious moves by investors, who continued to track news about the spread of coronavirus in mainland China.

Concerns about the economic impact of the coronavirus outbreak persisted, although reports showed the number of new infections due to the virus to be slowing down. China's National Health Commission reported 2,015 new confirmed cases and 97 additional deaths on Wednesday.

The slowdown in the rate of growth in new infections has led to optimism the outbreak is being contained.

The pan European Stock 600 ended up 0.63%. The U.K.'s FTSE 100 ended higher by 0.47%, while Germany's DAX and France's CAC 40 firmed up by 0.89% and 0.83%, respectively. Switzerland's SMI edged down 0.11%.

Among other markets in Europe, Austria, Belgium, Iceland, Ireland, Italy, Netherlands, Norway, Poland, Russia, Spain, Sweden and Turkey closed on a firm note.

Czech Republic, Denmark, Finland and Portugal declined, while Greece ended flat. In the French market, Kering ended more than 6% up higher revenues in the fourth quarter. Michelin shares also ended more than 6% up. Peugeot gained nearly 5% and Societe Generale rallied 3.75%.

Louis Vuitton, Technip, Renault, Hermes International, Publicis Groupe, Saint Gobain, BNP Paribas, Capgemini, Accor and Orange gained 1 to 3%. In Germany, Continental climbed nearly 7%. BMW gained more than 4%, while Volkswagen, Daimler, Deutsche Bank, Infineon and Lufthansa gained 2 to 3.4%.

Adidas, Deutsche Telekom, Covestro, SAP and BASF also ended with strong gains. In the UK market, NMC Health shares soared nearly 10%. Anglo American gained about 5%, while Antofagasta, Barratt Developments and Evraz gained 3.2 to 4%.

On the other hand, TUI and Ocado declined 4.3% and 3.6%, respectively. Imperial Brands shed about 2.1%, while Polymetal International and Melrose Industries ended lower by 1.8% and 1.7%, respectively.

In economic news, Eurozone industrial production decreased more than expected in December, data from Eurostat revealed. The data said industrial production declined 2.1% month-on-month in December after staying flat in November. Economists had forecast a 1.7% drop.

All components of production declined in December. Output of capital goods was down 4% and intermediate goods production decreased 1.7%. Durable consumer goods and non-durable consumer goods output fell 1.1% and 1.3%, respectively, while energy production decreased 0.5% from November.

On a yearly basis, industrial production declined 4.1%, bigger than the 1.7% fall in November and the forecast of -1.9%. In 2019, industrial production decreased 1.7%.

