

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Mostly Lower On Virus Fears

European stocks ended mostly lower on Thursday as worries about coronavirus resurfaced after the adoption of new methodology for counting infections.

According to reports there were 242 deaths from the virus in the Chinese province of Hubei on Wednesday - the bulk of it due to reclassification. The number of new infections increased, with 14,840 people diagnosed with the virus.

The pan European Stock 600 edged down 0.02%. Among the major indices in Europe, the U.K.'s FTSE 100 declined 1.09%, France's CAC 40 slid 0.19% and Germany's DAX edged lower by 0.03%, while Switzerland's SMI edged up 0.03%.

Among other markets in Europe, Austria, Denmark, Finland, Ireland, Iceland, Norway, Poland, Russia, Spain and Sweden closed weak. Czech Republic, Greece, Italy, Portugal and Turkey closed modestly higher, while Belgium and Netherlands ended flat.

In the UK market, Centrica declined more than 15% after reporting a loss of about \$1.3 billion for fiscal 2019. Pearson, Rolls Royce Holdings, NMC Health and Royal Dutch Shell lost 3.6 to 5%.

Among the prominent gainers, Coca Cola ended up 3.6%. Relx, Whitbread, Experian and Lloyds Group are up 1 to 1.7%.

In Germany, Siemens, HeidelbergCement, BASF and Daimler lost 1.7 to 2.2%. Lufthansa, Adidas and Henkel also ended notably lower.

On the other hand, Linde and Deutsche Bank gained 3.2% and 2%, respectively. RWE, E.ON, Muench.Rueckvers and Merck ended higher by 0.7 to 1.7%.

In the French market, Capgemini declined 3.3%. Airbus Group, Peugeot and Danone shed 2 to 3.4%. Safran, Unibail Rodamco, Technip, ArcelorMittal, Louis Vuitton, Publicis Group and Vinci lost 0.7 to 2.8%.

Shares of Dutch insurer NN Group soared more than 11% after the company reported a 10% increase in its full-year profit.

In economic news, EU said the outbreak and spread of the '2019-nCoV' coronavirus and its impact on public health, human lives and economic activity has been a source of mounting concern. The duration of the outbreak, and of the containment measures enacted, are a key downside risk, the EU added.

According to the commission, the European economy remains on a path of steady and moderate growth. The agency forecast the euro area economy to grow 1.2% each this year and next, unchanged from the autumn forecast.

