

BUSINESS & FINANCIAL OVERVIEW

Swiss Stocks End On Firm Note; SMI Hits Fresh Record High

The Switzerland stock market shrugged off a somewhat choppy start and ended on a firm note on Friday, after hitting a fresh record high during the session.

The mood remained a bit cautious amid continued worries about the coronavirus outbreak in China and its likely impact on the global economy.

The benchmark SMI ended up 36.46 points, or 0.33%, at 11,128.81, after scaling a new high at 11,152.57.

Nestle ended stronger by about 2.75%. Zurich Insurance Group, Sika, Givaudan, Alcon, Swiss Re, Swiss Life Holding and Credit Suisse gained 0.5 to 1%.

SGS gained nearly 1% after the company announced plans to buy back 200 million Swiss francs in shares from February 17 to reduce its capital.

Roche Holding declined 1.2%, while Swatch Group, Lonza Group and Geberit ended down 0.4 to 0.6%.

In the midcap section, Swiss Prime Site and PSP Swiss Property both ended stronger by about 2.65%. Flughafen Zurich gained 1.8%.

Temenos Group, Sonova, Baloise Holding, Lindt & Spruengli, Lindt & Sp, Clariant, Bucher Industries, Julius Baer and Barry Callebaut gained 0.7 to 1.2%.

AMS declined 3.3%, while Schindler Ps and Schindler Holding lost about 2.7% each. Ems Chemie Holding, Dorma Kaba Holding, Georg Fischer, BB Biotech, Dufry and VAT Group lost 1 to 1.4%.

In economic news, Switzerland's producer and import prices declined 1% year-on-year in January, data from the Federal Statistical Office showed. On a monthly basis, producer and import prices remained unchanged in January.

Prices for petroleum products were higher in January, while prices for pharmaceutical preparations became cheaper, the agency said.

The producer prices fell 0.6% annually in January, while they edged up 0.1% from the previous month.

Import prices dropped 1.9% from last year and 0.1% from the previous month.

Among the other major markets in Europe, the U.K. ended notably lower, with its benchmark FTSE 100 declining 0.58%. France's CAC 40 shed about 0.39% and Germany's DAX edged down 0.01%. The pan European Stoxx 600 ended down 0.13%.

