

BUSINESS & FINANCIAL OVERVIEW

Stocks Turning In Lackluster Performance In Morning Trading - U.S.

Commentary

European stocks ended higher on Monday, buoyed by the Chinese central bank's decision to cut lending rates in order to boost the country's economy.

The People's Bank of China pumped 100 billion yuan (about US\$14.33 billion) into the financial system Monday through reverse repos in a bid to improve liquidity in the system.

The bank also injected 200 billion yuan into the market via medium-term lending facility as China continues to battle the outbreak of the deadly Coronavirus that has claimed over 1,700 lives.

The Chinese Finance Minister also unveiled plans to roll out targeted and phased tax and fee cuts to help relieve difficulties for businesses. The pan European Stock 600 ended up 0.34%. The U.K.'s FTSE 100 advanced 0.33%, while Germany's DAX and France's CAC 40 gained 0.29% and 0.27%, respectively. Switzerland's SMI ended up 0.36%.

Among other markets in Europe, Belgium, Denmark, Italy, Poland, Portugal, Russia, Spain, Sweden and Turkey ended on a positive note.

Austria, Czech Republic, Finland, Greece, Iceland, Ireland and Norway ended weak, while Netherlands closed flat.

In the UK market, NMC Health surged up 3.25%. Kingfisher and Auto Traders gained 2.5% and 2.35%, respectively. Centrica gained nearly 2% and Melrose ended 1.8% up.

Segro declined by a little more than 3%. Smith DS shed about 2%, Tui AG and Royal Bank of Scotland both ended higher by nearly by Meggitt ended higher by 1.6%.

Shares of Tullow Oil plunged sharply after the company announced its Marina-1 exploration well in Peru had reached total depth without coming across any hydro carbons.

In Germany, Wirecard, Bayer, Infineon, MTU Aero and BASF declined 1 to 2%.

E.ON. surged up 2.5%. Linde, Daimler, Continental, Volkswagen, Siemens and Adidas gained 1 to 1.7%.

In the French market, Michelin rallied more than 3%. Legrand, Saint Gobain, Schneider Electric, Engie and Credit Agricole gained 1 to 1.8%.

Peugeot, Bouygues, BNP Paribas, Airbus Group, Air Liquide, Societe Generale and Essilor Luxottica also ended on a firm note.

In economic news, survey data from IHS Market showed UK households' perception of financial well-being remained negative in February. The household finance index rose to 47.6 in February from 44.6 in January.

