

BUSINESS & FINANCIAL OVERVIEW

European Shares Fall As Apple Warns On Coronavirus Impact

European stocks edged lower on Tuesday, with technology and mining stocks pacing the declines, after Apple Inc became the latest company to warn of trouble from the coronavirus outbreak, saying it would not meet its guidance for March-quarter revenue because of slower iPhone production.

Germany's ZEW survey results will be out later today, while the Federal Reserve will publish minutes of the most recent policy meeting on Wednesday.

Group of 20 finance ministers and central bank chiefs are scheduled to meet Feb. 22-23 in Riyadh, Saudi Arabia, to discuss efforts to support growth amid the coronavirus threat.

The pan-European Stock 600 dropped half a percent to 429.65 after rising 0.3 percent in the previous session.

The German DAX shed 0.7 percent, France's CAC 40 index was down 0.6 percent and the U.K.'s FTSE 100 gave up half a percent.

Technology stocks fell broadly, with STMicroelectronics NV losing 2 percent and Dialog Semiconductor falling as much as 5.6 percent. Infineon Technologies shares declined 2.3 percent.

French speed-train maker Alstom slumped 5 percent. The company has signed a Memorandum of Understanding with Bombardier Inc. and Caisse de dépôt et placement du Québec for the acquisition of Bombardier Transportation.

Automaker Renault lost 5 percent and Peugeot dropped 1.8 percent after industry data showed Europe's passenger car demand dropped in January. German automakers BMW, Daimler and Volkswagen were down 1-2 percent.

Passenger car registrations contracted 7.5 percent year-on-year in January due to the uncertainty caused by U.K.'s departure from the European Union and weakening of global economic conditions.

Car sales dropped 13.4 percent year-on-year in France, the strongest fall among the main markets, and by 7.6 percent in Spain. Sales declined by 7.3 percent in Germany and 5.9 percent in Italy.

Miners fell on concerns over an economic slowdown. Anglo American lost 1.8 percent, Antofagasta gave up 2 percent and Glencore tumbled 2.7 percent.

Glencore today reported its first annual net loss since 2015 after writing down \$2.8 billion in coal, oil and copper assets. BHP declined 1.8 percent after reporting its half-year results.

Asia-focused lender HSBC Holdings plummeted 5.7 percent. The bank's net profit for 2019 plunged 53 percent due to a substantial amount of goodwill impairment.

