

BUSINESS & FINANCIAL OVERVIEW

SMI Hits New High As Stocks Rise After New Virus Cases Fall

The Switzerland stock market ended on a buoyant note on Wednesday, with its benchmark SMI scaling fresh record high, amid reports that the new cases of infection due to the coronavirus fell for a second straight day on Tuesday.

According to reports, the number of new coronavirus cases in China fell for a second day running on Tuesday.

China's National Health Commission reported 1,749 new cases of the coronavirus, bringing the nationwide total to 74,185. More than 2,000 people have died as a result of the outbreak.

The SMI ended up 116.73 points, or 1.05%, at 11,263.01, near an all-time high of 11,264.33 touched in late afternoon trades.

Geberit gained about 3.1% and Sika advanced 2.2%. Nestle, ABB, Adecco and SGS ended higher by 1 to 1.6%.

Roche Holding shares gained 1.6%. The company said its Tecentriq drug has received FDA priority review to treat some kinds of lung cancer.

UBS announced that an advisor team with more than \$6 billion in assets under supervision would join its Private Wealth Management in Boston and Los Angeles. Shares of the company edged down marginally.

Credit Suisse, Richemont, Alcon, Givaudan, Swiss Life Holding, Swiss Re, Lonza Group and Swatch Group also ended on a firm note.

In the midcap section, VAT Group gained nearly 3.5%. Straumann Holding shares ended stronger by about 2.6%.

Kehne & Nagel, AMS, Vifor Pharma, Lindt & Sp Ps, BB Biotech, Partners Group, Lindt & Sprunegli and OC Oerlikon Corp gained 1 to 1.5%.

Most of the markets across Europe ended with strong gains. The pan European Stoxx 600 ended up 0.83%. Among the major indices in Europe, the U.K.'s FTSE 100 gained 1.02%, France's CAC 40 ended up 0.9% and Germany's DAX gained 0.79%.

