

BUSINESS & FINANCIAL OVERVIEW

European Stocks Close Lower As Coronavirus Worries Weigh

European stocks tumbled and finished lower on Friday as worries about the potential impact of the spread of coronavirus intensified after death toll rose, and more countries, including the U.K., confirmed infections from the virus.

Rising concerns about the coronavirus outbreak have taken a toll of equities across global markets. According to Chinese officials, 213 people have died from the coronavirus, while the number of confirmed cases has risen to more than 9,800.

The U.K. and Russia have also confirmed their cases of coronavirus infection, raising concerns about the rapid spread of the disease and the impact on the global economy. Meanwhile, the U.K. is all set to officially leave the European Union an hour before midnight on Friday, and move on to an 11-month transitional period.

The pan European Stock 600 declined 1.07%. The major markets Germany, the U.K., France and Switzerland, all ended notably lower. The U.K.'s FTSE 100 declined 1.3% and Germany's DAX ended down 1.33%, while France's CAC 40 and Switzerland's SMI shed 1.11% and 1.13%, respectively.

Among other markets in Europe, Austria, Belgium, Czech Republic, Finland, Greece, Ireland, Italy, Netherlands, Norway, Poland, Russia, Spain, Sweden and Turkey ended weak.

Denmark, Iceland, Portugal and Ukraine closed higher. In the French market, STMicroElectronics declined by about 4.7%. L'Oreal and Peugeot lost more than 2.5%. Essilor Luxottica, ArcelorMittal, BNP Paribas, Carrefour, Michelin, Capgemini and Safran ended lower by 1 to 2%.

In Germany, Infineon declined nearly 4%. Wirecard, Adidas, Daimler, Covestro, HeidelbergCement, Merck, BMW, Fresenius, Siemens and Linde lost 1.7 to 2.5%.

In the U.K. market, Hargreaves Lansdown plunged more than 8% after the company's new asset growth slowed. Evraz shed about 4.3%, while Antofagasta, Ashtead Group and Ocado ended lower by 3.7 to 4%.

Shares of luxury carmaker Aston Martin soared nearly 24% after a consortium led by billionaire Lawrence Stroll bought a 16.7% stake in the company for £182 million.

Shares of Avast, the antivirus developer, moved up nearly 8%, bouncing back strongly after a setback in the previous session.

Spain's Banco Sabadell plunged sharply after the bank swung to a loss in the fourth quarter, owing to a tax payment and an extraordinary provision.

In economic news, eurozone economy logged its weakest growth in more than six years in the final quarter of 2019, as France and Italy contracted unexpectedly.

