

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Higher Despite U.S.-EU Trade Spat

European markets ended mostly higher on Tuesday, although buying interest was somewhat subdued in most of the markets in the region.

The mood was slightly cautious as the euphoria over U.S.-China trade truce subsided a bit and concerns over trade resurfaced after U.S. threatened tariffs on additional EU goods.

The pan European Stocks 600 ended up 0.37%. Among the major markets, the U.K. ended on a strong note, with its benchmark FTSE 100 advancing 0.82%. Germany's DAX and France's CAC 40 edged up by 0.04% and 0.16%, respectively. Switzerland's SMI moved up 0.51%.

Belgium, Czech Republic, Denmark, Italy, Netherlands, Poland, Russia, Spain, Sweden and Turkey closed higher.

Austria, Iceland, Norway and Portugal ended weak, while Greece, Finland, Ireland and Ukraine settled flat.

In France, Veolia Environment, Carrefour, L'Oreal, Engie, AXA, Vivendi and Danone posted sharp to moderate gains.

Technip FMC declined 3.7%. ArcelorMittal, Saint Gobain, Michelin, Capgemini and Renault lost 1 to 2.2%.

In the German market, Henkel climbed up 3.75%. Beiersdorf, Vonovia, RWE, E.ON, Muench.Rueckvers and Merck gained 1.2 to 1.8%.

Thyssenkrupp, BASF, Continental, Covestro, Bayer, Fresenius and Wirecard lost 1 to 2.3%.

Among British stocks, Ferguson and Reckitt Benckiser both moved up by more than 3%. National Grid, Severn Trent, Imperial Brands, Hikma Pharma, Rentokil, Hiscox, Unilever, Aviva, Coca Cola and GlaxoSmithKline also rose sharply.

Croda International tumbled nearly 4%. Antofagasta, Auto Trader Group, WPP, InterContinental, ITV, Ocado and NMC Health closed weak.

Shares of Galapagos rose sharply after the company said it would submit its drug filgotinib as a treatment for rheumatoid arthritis to the FDA this year.

Shares of advertising giant WPP declined sharply after the company confirmed that it has entered into exclusive discussions to sell a majority shareholding in Kantar to Bain Capital for a headline enterprise value of about \$4 billion.

In economic releases, German retail sales climbed 4% year-on-year in May, after a 4.6% increase in April, official data showed. Economists had forecast a 2.7% rise.

