

BUSINESS & FINANCIAL OVERVIEW

European Markets Pare Early Gains, Close Weak

European markets ended weak on Thursday, weighed down by worries about global economic slowdown after the IMF and Bank of England spoke about risks from trade tensions, Brexit impact and Italy's big deficit budget. Optimism about an interest rate cut by the Federal Reserve later this month helped limit losses.

The pan European Stock 600 edged down by 0.12%. Among the major markets in Europe, the U.K., Germany and France ended modestly lower, with their respective benchmarks FTSE 100, DAX and CAC 40 losing between 0.28% and 0.33%. Switzerland's SMI ended with a more pronounced loss of 0.58%.

Among other markets in Europe, Austria, Belgium, Denmark, Finland, Russia and Sweden closed weak. Czech Republic, Norway and Ukraine ended flat, while Greece, Iceland, Ireland, Italy, Netherlands, Poland, Portugal, Spain and Turkey moved higher.

Shares of British online supermarket Ocado declined about 6%. U.S. retailer Kroger that the two companies would invest \$55 million in a "customer fulfillment center" in Georgia, an automated warehouse facility with digital and robotic capabilities.

JustEat, Glencore, Halma, Standard Chartered, Astrazeneca, British American Tobacco and EasyJet were among the other prominent losers in the British market.

On the other hand, Barrat Developments gained more than 5%. DS Smit, Tesco, Kingfisher, Taylor Wimpey, Berkeley, Burberry Group and Hargreaves Lansdown gained 1 to 2%.

Reckitt Benckiser shares gained about 2.5% after the company reached agreements to settle investigations related to the sales and marketing of Suboxone Film.

In Germany, Continental, Wirecard, Covestro, Siemens and BASF declined sharply. Fresenius, Deutsche Bank and RWE closed with solid gains.

French stocks Sanofi, Orange, ArcelorMittal, Saint Gobain and Bouygues declined 1 to 2%. Technip, Peugeot, Danone and Publicis Groupe ended weak.

Swiss Re ended flat after exhibiting weakness early on in the session. The company said it is suspending the \$4.1 billion IPO (initial public offering) of its U.K. life insurance business.

The minutes of the European Central Bank's June meeting showed that policymakers agreed that they needed to be ready to ease the policy stance further, as uncertainties were likely to continue in the coming months.

"There was broad agreement that, in the light of the heightened uncertainty, which was likely to extend further into the future, the Governing Council needed to be ready and prepared to ease the monetary policy stance further by adjusting all of its instruments, as appropriate, to achieve its price stability objective," the minutes, which the ECB calls "account", showed on Thursday.

