

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets Close Higher As Focus Shifts To Earnings

European markets ended higher on Tuesday, with investors picking up stocks, reacting to some fairly encouraging quarterly earnings reports and other corporate news. Uncertainty about a quick solution to the U.S.-China trade dispute weighed on sentiment, but the focus was clearly on corporate earnings.

The pan European Stock 600 ended higher by 0.35%. Among the major markets in Europe, Germany ended modestly higher, with its benchmark DAX gaining 0.35%. The U.K.'s FTSE 100 and France's CAC 40 moved up 0.6% and 0.65%, respectively. Switzerland's SMI advanced 0.43%.

Among other markets in Europe, Austria, Belgium, Denmark, Finland, Greece, Iceland, Ireland, Netherlands, Spain and Turkey closed on a firm note.

Czech Republic, Portugal, Russia and Sweden declined, while Norway and Poland ended flat. In the British market, shares of Burberry Group soared nearly 15%, lifted by an announcement from the company that it delivered strong growth in its new collections.

EasyJet gained more than 5%. Pearson, Tui, Antofagasta, Fresnillo, IAG, Ashtead Group and Intercontinental gained 2 to 3.5%.

Shares of building materials supplier CRH rose sharply after the company agreed to divest its Europe Distribution business to private equity funds managed by Blackstone for an Enterprise Value of 1.64 billion euros payable in cash.

In France, ArcelorMittal shares gained about 4%. Bouygues, Vinci, Saint Gobain, Kering, Atos, Airbus Group, Schneider Electric, Societe Generale and Louis Vuitton also posted notable gains.

In Germany, Deutsche Bank moved up 4.4%. Lufthansa gained more than 2.5%. Bayer gained about 0.8% after a U.S. judge slashed the damages awarded to a California man who blamed its Roundup weed killer for his cancer.

HeidelbergCement, Henkel, Continental, ThyssenKrupp, BASF, Adidas and Covestra also closed on a firm note. On the economic front, Euro zone's balance of trade for May came in at a surplus of 23 billion euros. Exports were up by a seasonally adjusted 1.4%, while imports were down 1%.

Germany's economic confidence weakened to an eight-month low in July, survey data from the ZEW-Leibniz Centre for European Economic Research showed.

The economic confidence index declined to -24.5 in July from -21.1 in June. This was the lowest score since November 2018. The expected reading was -22.

The U.K. unemployment rate remained unchanged at 44-year low in three months to May and wages grew at the fastest pace in 11 years, data from the Office for National Statistics revealed.

