

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets Close Lower On Economic Concerns, Geopolitical Tensions

European markets ended lower on Friday, as rising concerns about geopolitical tensions and economic slowdown rendered the mood bearish.

Markets were also weighed down by a downward revision in full-year guidance from Broadcom and IEA's note about a lower estimate for global oil demand growth due to trade concerns and fears of a global recession.

The pan European Stoxx 600 ended down 0.4%. Among the major markets in Europe, Germany ended notably lower with the DAX falling 0.6%.

The U.K.'s FTSE 100 and France's CAC 40 ended lower by 0.31% and 0.15%, respectively. Switzerland's SMI edged down by 0.14%.

Among other markets in Europe, Sweden, Spain, Russia, Portugal, Poland, Netherlands, Ireland, Greece, Finland, Austria, Denmark and Belgium ended lower.

Technology stocks were the most prominent losers in Europe after U.S. chipmaker Broadcom slashed its revenue guidance for the full fiscal year, citing the impact of export restrictions on Huawei.

Infineon, AMS and STMicroelectronics ended with sharp losses.

Automobile stocks BMW, Daimler, Volkswagen, Renault and Peugeot also traded weak.

Shares of construction company Kier Group plunged on reports the company is preparing to sell its housebuilding unit for a lower-than-expected price.

ArcelorMittal, Capgemini, Thyssenkrupp, ITV, Provident Financial and Tesco were among the other notable losers in Friday's session.

In European economic news, Italy's inflation slowed more than initially estimated to a 13-month low in May.

Inflation in France and Portugal slowed as well, while Sweden's consumer price inflation rose to the highest level in seven months at a faster-than-expected rate in May.

In Asian economic news, China's industrial output growth slowed to a more than 17-year low of 5% in May amid an escalating trade war with the United States, a government report showed.

