

BUSINESS & FINANCIAL OVERVIEW

European Shares Drift Lower Ahead Of Trump-Xi Meet

European stocks gave up early gains to drift lower on Thursday as caution prevailed ahead of this weekend's meeting between U.S. President Donald Trump and China President Xi Jinping at the G20 summit.

The South China Morning Post reported, citing sources that the U.S. and China have agreed to a tentative truce in their trade dispute that would help avert the next round of tariffs on an additional \$300 billion of Chinese imports.

A breakthrough in the current stalemate is unlikely, though both sides may agree to continue talks over their escalating trade feud.

The pan European Stocks 600 was down 0.2 percent at 381.60 after declining 0.3 percent in the previous session.

The German DAX was marginally lower, France's CAC 40 index was down half a percent and the U.K.'s FTSE 100 was moving down 0.4 percent.

Swedish retailer Hennes & Mauritz AB jumped more than 9 percent after its June sales figures topped forecasts. The company also posted strong results for the second quarter.

Danish food ingredients maker Chr Hansen slumped 12 percent after cutting its sales outlook for the year.

German chemicals giant Bayer soared 7.5 percent after saying it has hired an external lawyer and set up a committee to resolve a multi-billion dollar litigation issue.

Vodafone advanced 1.6 percent on reports it is set to secure EU antitrust approval for its \$22 billion bid for Liberty Global's cable networks in central Europe.

Home improvement retailer Kingfisher rallied 2.7 percent after it appointed Thierry Garnier as new chief executive officer, succeeding Véronique Laury.

In economic releases, Eurozone economic sentiment deteriorated more-than-expected in June, survey data from the European Commission showed.

The economic sentiment index dropped to 103.3 in June from 105.2 in May. The score was forecast to fall to 104.7.

