

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Higher Ahead Of Trump-Xi Meeting

European markets closed higher on Friday, with investors picking up stocks ahead of the meeting of U.S. President Donald Trump and Chinese President Xi Jinping on the sidelines of the ongoing G20 summit in Osaka, Japan.

It is expected that the two leaders will reach some sort of agreement that would avoid the imposition of additional tariffs on each other's products.

Investors were also reacting to eurozone economic data.

The pan European Stocks 600 ended up 0.7%. Germany's DAX moved up 1.04% and France's CAC 40 ended higher by 0.83%, while the U.K.'s FTSE 100 closed 0.31% up. Switzerland's SMI gained 0.39%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Denmark, Finland, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden and Turkey, all ended on a firm note.

Poland and Russia closed weak, while Iceland and Norway ended flat.

Shares of Deutsche Bank ended more than 3% up after the bank passed an annual health check by the U.S. Federal Reserve.

SAP, Henkel, Adidas, Covestro and Infineon, which gained between 2 to 2.5%, were among the other prominent gainers in the German market.

Deutsche Post, Lufthansa, Continental, BASF, Beiersdorf, Daimler, Thyssenkrupp and Siemens also ended on a firm note.

In France, Unibail Rodamco gained more than 3.5%. Publicis Groupe and Atos both ended nearly 3% up. Thales, Bouygues, Vivendi, Louis Vuitton, Renault, Engie, Technip and STMicroElectronics also posted solid gains.

British stocks IAG, EasyJet, Berkeley, Burberry Group and Flutter Entertainment gained 4 to 5%.

Glencore gained 3.6% following a rating upgrade. Persimmon, J Sainsbury, British Land Company, Tui, Standard Life and Antofagasta moved up 2 to 3.5%.

Merlin Entertainments shares soared nearly 14% after a consortium led by the family that controls the Lego toymaking empire agreed to a takeover of the company.

In economic releases, Eurozone consumer prices increased at a steady pace in June, flash data from Eurostat revealed. Inflation came in at 1.2%, the same rate as seen in May.

U.K. GDP climbed 0.5% sequentially in the first quarter, unrevised from the first estimate, and faster than the 0.2% growth registered in the fourth quarter, official data showed.

