

BUSINESS & FINANCIAL OVERVIEW

European Markets End Sharply Lower As Stocks Plummet On Virus Jitters

European stocks crashed on Friday, extending losses from previous session, as investors pressed the panic button amid mounting worries about the economic impact of the rapidly spreading coronavirus infection in several countries.

Falling crude oil prices and treasury yields are hurting as well. According to reports over 100,000 infections have been confirmed worldwide, and more than 3,300 people have been killed by the virus.

The number of infections due to the virus has soared in Italy, France, Greece and Iran. A cruise ship has been stationed off the Californian coast to test passengers showing symptoms of the disease.

The pan European Stock 600 plunged 3.67%. Among the major indices, the U.K.'s FTSE declined 3.62%, Germany's DAX shed 3.37% and France's CAC 40 lost 4.14%. Switzerland's SMI ended lower by 4.01%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Denmark, Finland, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden and Turkey all ended in the red, losing 2 to 5%.

Shares of miners, automakers and travel-related companies tumbled amid concerns the virus outbreak will inflict severe damage on these sectors.

In the French market, Renault was the lone gainer in the CAC 40 index. Technip and Airbus Group lost 8% and 7.6%, respectively. Schneider Electric, Societe Generale, Bouygues, Vini, Carrefour, Safran and ArcelorMittal lost 5 to 7%.

BNP Paribas, Sanofi, STMicroElectronics, Essilor Luxottica, Louis Vuitton, Credit Agricole, Peugeot and Dassault Systemes also declined sharply.

In Germany, Continental, the lone gainer in the DAX index advanced 1.4%.

RWE shed about 6.7%. Linde, Infineon, Deutsche Post, Merck, E.ON, Bayer, Deutsche Bank, Daimler, Siemens, Adidas and Allianz declined 3 to 6%. Wirecard, HeidelbergCement, SAP, BMW and Volkswagen also ended sharply lower.

In the U.K. market, Anglo American Pls ended lower by 8.7%. Smiths Group, Centrica, Carnival, Glencore, Experian, Everaz, Prudential, Ferguson, Kingfisher, Royal Dutch Shell, SMith & Nephew, BP and Scottish Mortgage lost 5 to 8%.

In economic news, Germany's factory orders grew more than expected in January driven by higher demand in aircraft and mechanical engineering, data from Destatis revealed Friday. Factory orders expanded 5.5% on a monthly basis, reversing a 2.1% decrease in December.

