

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets Close Higher As Stocks Rebound On Bargain Hunting

European markets closed higher on Friday, as stocks rebounded on bargain hunting a day after suffering one of their worst setbacks in several years on mounting worries about the economic impact of the rapidly spreading coronavirus outbreak.

Markets reacted positively to reports that a coronavirus test developed by Swiss drug giant Roche has been granted emergency use authorization by the FDA.

The FDA said this is the first commercially distributed diagnostic test to receive emergency authorization during the coronavirus outbreak.

Roche said it is committed to delivering as many tests as possible and is going to the limits of its production capacity.

The emergency authorization of the Roche test comes amid rising concerns about the relatively low levels of coronavirus testing in the U.S.

The recent announcement from the U.S. President Donald Trump, imposing restrictions from the European Schengen area has raised concerns about trade and the likely adverse consequences on global growth had sent global stocks crashing down to multi-year lows on Thursday.

The coronavirus has now infected more than 137,000 people worldwide, with more than 5,000 deaths, according to the latest figures from Johns Hopkins University.

In Friday's session, the pan European Stock 600 gained 1.43%. The U.K.'s FTSE 100 ended stronger by 2.46%, France's CAC 40 gained 1.83%, Germany's DAX advanced 0.77% and Switzerland's SMI added 1.17%.

Among other markets in Europe, Austria, Czech Republic, Denmark, Greece, Iceland, Ireland, Norway, Poland, Portugal, Russia, Spain, Sweden and Turkey ended with sharp to moderate gains. Italy climbed nearly 7%.

Netherlands edged up marginally, while Belgium and Finland closed weak.

In France, Societe Generale soared more than 10%. ArcelorMittal, Accor, Vinci, Carrefour, Kering, Air Liquide, Louis Vuitton, Vivendi, Bouygues, Airbus Group and Credit Agricole gained 4 to 7%.

Peugeot, STMicroElectronics, Dassault Systemes, Unibail Rodamco, BNP Paribas, AXA and Hermes International also rose sharply.

On the other hand, Technip lost more than 7%, Veolia Environment declined 3.8% and Capgemini ended 3.3% down.

