

BUSINESS & FINANCIAL OVERVIEW

Swiss Market Extends Gains To 5th Straight Session

The Switzerland stock market ended modestly higher on Tuesday, extending gains to a fifth successive session, on strong trade data and amid positive mood across Europe as optimism about trade and a likely dovish stance of the Federal Reserve outweighed Brexit uncertainty.

The benchmark SMI ended up 28.99 points, or 0.31%, at 9,525.92, after advancing to a high of 9,582.91 in the session. On Monday, the index ended up 13.83 points, or 0.15%, at 9,496.93.

Swatch Group shares gained more than 3%. Richemont advanced 1.7%, while Sika and UBS Group, both ended higher by about 1.4%. Geberit, Julius Baer, Adecco, Credit Suisse, ABB and LafargeHolcim also closed on a firm note.

Roche Holding declined marginally. Roche said its immunotherapy Tecentriq has won approval for a tough-to-treat type of lung cancer. AMS ended nearly 4.5% up after announcing that it has signed an agreement with Wise Road Capital to create a joint venture to develop and sell environmental, flow and pressure sensors.

BKW shares jumped 4% after the company reported a 7% jump in 2018 revenue to 2.7 billion francs. On the economic front, Switzerland's exports rose the most in four months in February, while imports decreased steeply, data from the Federal Customs Administration showed on Tuesday.

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Exports grew a real 1.3% month-on-month in February, after a 0.9% rise in January. That was the biggest increase since a 6.7% surge in October. Exports rose for a second month. On a monthly basis, imports decreased a real 3%, partially reversing a 5.4% rise in the previous month.

The trade surplus rose to CHF 2.0 billion in February from CHF 1.4 billion in January. The chemical and pharmaceutical products made the biggest contribution to export growth in February. Their turnover set a monthly record of CHF 9.5 billion.

Data from the Federation of Watch Exporters, or FHS, showed that watch exports rose 3.4% annually in February.

Exports to the North America and Europe grew in February, while those to Asia decreased. Meanwhile, imports of jewelry and vehicles decreased.

Among other major markets in Europe, The U.K.'s FTSE 100 gained 0.34% and France's CAC 40 advanced 0.24%, while Germany's DAX ended 1.13% up. The pan European Stock gained 0.57%.

