

**BUSINESS & FINANCIAL OVERVIEW**

## SMI Ends Sharply Lower As Stocks Tumble Again On Virus Jitters

Swiss stocks plunged sharply on Monday, in line with the trend seen across Europe, as rising worries about the economic impact of the coronavirus pandemic triggered a massive sell-off.

Despite several relief packages from global central banks and governments, the mood in the market was extremely bearish.

Selling was so widespread that all the constituents of the benchmark SMI ended in the red.

The SMI ended down 463.07 points, or 5.37%, at 8,160.79, the session's low. The index touched a high of 8,642.42.

On Friday, the index ended down 158.38 points, or 1.8%, after having surged up 5.32% a session earlier.

Alcon ended more than 10.5% down. Adecco lost about 9.4%. ABB, LafargeHolcim, Swisscom, Swiss Life Holding, Nestle, SGS, Geberit, UBS Group, Novartis and Swatch Group ended lower by 5 to 7%.

Zurich Insurance Group, Roche Holding, Lonza Group, Credit Suisse, Sika and Richemont lost 4 to 4.8%,

Among midcap stocks, Flughafen Zurich tumbled more than 11%. Dufry, Sonova, Logitech, BB Biotech and Clariant lost 6 to 8%.

Among the other major indices in Europe, the U.K.'s FTSE 100 drifted down 3.79%, Germany's DAX ended down 2.1% and France's CAC 40 lost 3.32%. The pan European Stock 600 declined 4.35%.

The mood was quite bearish across global markets following the U.S. Congress failing to agree on a massive funding package on Sunday evening.

According to reports the Senate is set to vote on the bill later today. The latest reports quote Senate Minority Leader Chuck Schumer as saying, "We're very close to reaching a deal. Very close. And our goal is to reach a deal today," Schumer said. "And we're hopeful, even confident that we will meet that goal."

Earlier in the day, Treasury Secretary Steven Mnuchin reportedly said the Congress is "very close" to a stimulus agreement and must get it done "today."

Meanwhile, the Federal Reserve has announced extensive new measures to support the economy during the virus pandemic. The Fed said it is committed to using its full range of tools to support households, businesses, and the U.S. economy overall in this challenging time.

