

BUSINESS & FINANCIAL OVERVIEW

Swiss Market Snaps 4-day Losing Streak, Ends Notably Higher

The Switzerland stock market ended on a firm note on Wednesday, bouncing back smartly after four successive days of losses, lifted by data showing a drop in unemployment.

The benchmark SMI ended up 44.58 point, or 0.47%, at 9,621.96, after scaling a low of 9,536.24 and a high of 9,628.66 in the session.

On Tuesday, the SMI ended down 79.86 points or 0.83%, at 9,577.38, extending losses to a fourth straight session.

Lonza Group gained nearly 1.5%. Alcon ended 1.2% up, while Swatch Group and Richemont gained nearly 1%.

Nestle said it plans to abandon direct-store delivery of frozen pizza and ice cream in the United States. The company also said it is planning to launch a new line of baby formula in China this year under an existing brand. The stock ended nearly 1% up.

Novartis, LafargeHolcim, SGS and Swiss Re also closed on a positive note.

Adecco Group shares declined by about 1.3%. Swiss Life Holdings and ABB ended marginally down.

AMS surged up 3.4%. Temenos Group, Julius Baer, Sunrise Communications and Vifor Pharma also closed on the positive side.

Ceva Logistics AG said it has signed a three-year deal with Lush in UK and Ireland. The stock ended 0.33% up.

The data released by the State Secretariat for Economic Affairs today showed the non-adjusted jobless rate eased to 2.4% in April from 2.5% in the previous month, in line with economists' expectation.

The seasonally adjusted unemployment rate was 2.4%, same as in March.

Without adjustments, registered unemployment fell by 5,043 persons month-on-month to 107,298 persons in April.

Data showed that the unemployment rate among youth aged between 15 to 24, fell by 7.9% monthly to 10,661 persons in April. The figure decreased 10.5% from an year ago.

Among the other major markets in Europe, Germany ended notably higher, with its benchmark DAX gaining 0.72%. France's CAC 40 gained 0.4% and the U.K.'s FTSE 100 ended up 0.15%. The pan European Stoxx 600 edged up 0.15%.

