

BUSINESS & FINANCIAL OVERVIEW

European Markets End Sharply Lower On Mounting Trade Worries

European markets suffered sharp losses on Thursday as trade tensions increased after U.S. President Donald Trump commented on Wednesday that China "broke the deal" in negotiations.

Worries about Brexit weighed as well.

The U.S. and Chinese officials are scheduled to engage in a fresh round of talks later today.

Several stocks from across various sectors tumbled in Europe today. Automobile stocks were among the worst hit.

The pan European Stoxx 600 ended down 1.64%. Germany's DAX and France's CAC 40 closed lower by 1.69% and 1.93%, respectively. The U.K.'s FTSE 100 shed 0.87% and Switzerland's SMI lost almost 2%.

Austria, Belgium, Czech Republic, Denmark, Finland, Greece, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden and Turkey ended sharply lower.

Iceland and Ukraine bucked the trend and posted small gains.

Shares of automakers BMW, Daimler, Volkswagen, Renault and Peugeot, all ended sharply lower.

Shares of automotive supplier Continental and auto parts supplier Hella tumbled as well.

Centrica, which went down by over 10%, was the biggest loser in the FTSE 100 Index. Informa declined more than 4.5%.

ITV, BT Group, Kingfisher, Intertek, Travis Perkins, Admiral Group and Paddy Power lost 3 to 4%.

In France, ArcelorMittal declined more than 6%. STMicroElectronics, Credit Agricole and Valeo lost 4.5 to 5%. Sanofi, BNP Paribas, Michelin, Kering and Saint Gobain also plunged sharply.

German stocks Allianz, Infineon, Bayer, Wirecard, Lufthansa, Covestro, Thyssenkrupp, Deutsche Bank, Adidas and Linde lost 2 to 5%.

In economic news from eurozone, Denmark's exports and imports fell in March. Spain's industrial production fell to the weakest level in three months in March, declining 1.2% month-on-month, following a 1% decline a month earlier.

The Czech Republic's industrial production growth eased in March after rising in the previous month. Exports were up in the month, data from the Czech Statistical Office said.

U.S. stocks are plunging sharply on trade worries. The major averages Dow, the Nasdaq and the S&P 500 were down 1 to 1.25%.

