

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Notably Higher On Trade Deal Optimism

European stocks rose showed a strong move to the upside during trading on Monday amid renewed optimism over U.S.-China trade talks.

While the German DAX Index surged up by 1.4 percent, the French CAC 40 Index jumped by 1.1 percent and the U.K.'s FTSE 100 Index advanced by 0.9 percent.

Tariff-exposed automakers and commodity-related mining stocks led the surge after U.S. Commerce Secretary Wilbur Ross expressed optimism phase one of a trade deal could be signed this month.

"We're in good shape, we're making good progress, and there's no natural reason why it couldn't be," Ross said in an interview with Bloomberg on Sunday.

Ross called the phase one agreement "particularly complicated" and acknowledged it is "always possible" the signing of the deal could "slip a little bit."

In the interview, Ross also said licenses for U.S. firms to sell components to China's Huawei Technologies would be coming "very shortly."

The comments from Ross came after a report from China's Xinhua News Agency last Friday said U.S. and Chinese trade negotiators have "reached consensus on principles."

In economic news, a measure of Eurozone manufacturing was finalized at 45.9 in October, up from September's seven-year low reading of 45.7.

German medical-equipment maker Siemens Healthineers spiked 9.5 percent after reporting a rise in net profit and revenue during the fourth quarter of the year.

Lender Deutsche Bank jumped by 3.7 percent after appointing Claudio de Sanctis as Global Head of Deutsche Bank Wealth Management, succeeding Fabrizio Campelli who joins the group Management Board as Chief Transformation Officer.

Budget airline Ryanair Holdings soared 8.2 percent as it reported higher second quarter earnings despite rising fuel and staff costs.

Saint-Gobain also advanced by 2 percent. The company said that its French subsidiary Placoplatre has reached an agreement with HIRSCH Servo Group and BEWiSynbra Group to sell its expanded polystyrene business in France.

On the other hand, struggling baby goods retailer Mothercare plunged 25.8 percent after saying it is planning to call in administrators to the troubled firm's U.K. business.

