

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets Close Lower On Trade Deal Uncertainty, Political Jitters

European markets ended lower on Wednesday, weighed down by growing uncertainty about a potential U.S.-China trade deal and concerns over the political unrest in Hong Kong.

The pan European Stock 600 declined 0.26%. The U.K.'s FTSE 100 ended down 0.19%, France's CAC 40 declined 0.21% and Germany's DAX shed 0.4%, while Switzerland's SMI ended lower by 0.14%.

Among other markets in Europe, Austria, Belgium, Finland, Iceland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Sweden and Spain declined.

Denmark, Greece and Turkey closed higher, while Czech Republic and Ireland ended flat.

In the U.K. market, Micro Focus, ITV, Direct Line Insurance, Hargreaves Lansdown, HSBC and Mark & Spencer declined 2.3 to 4.5%. British Land Company shares also declined sharply, after the group reported a bigger pre-tax loss for the first quarter of fiscal 2020.

Tullow Oil tumbled 27% after the company cut its 2019 oil production and fresh cash flow forecast for the year. Coca Cola HBC surged up more than 6%. Ocado gained 5.5% and Fresnillo advanced 4.7%. Smiths Group, Intertek, SSE, Hiscox, NMC Health, Smith & Nephew and Spirax-Sarco gained 2 to 3%.

In Germany, Deutsche Bank declined more than 4%, Covestro, HeidelbergCement and Continental lost 2 to 2.5%, and BMW shed about 1.6%. Volkswagen and Fresenius also ended notably lower.

Leoni shares plunged more than 8% after the company reported third-quarter consolidated net loss of 88 million euros, compared to net income of 23 million euros in the previous-year quarter.

In the French market, Saint Gobain ended more than 3% down. ArcelorMittal, Peugeot, Societe Generale, Credit Agricole, Michelin, Renault, Publicis Groupe, BNP Paribas and Technip shed 1 to 2.5%.

On the other hand, Essilor, Danone and Hermes International gained 1.3 to 2%. In economic news, Eurozone's industrial production decreased at the slowest pace in four months in September, which was also less severe than the fall economists had predicted.

Industrial production decreased 1.7% year-on-year following a 2.8% slump in August. Economists had forecast a 2.3% decline. The latest drop in industrial production was the slowest since May, when output fell 0.8%.

UK consumer price inflation eased more-than-expected in October, figures from the Office for National Statistics showed. The consumer price index rose 1.5% year-on-year following a 1.7% increase in September. Economists had expected the inflation rate to drop to 1.6%.

The much anticipated speech by President Donald Trump at the Economic Club of New York on Tuesday failed to provide details about the state of trade talks between the U.S. and China.

