

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Lower On Growth Worries

European markets ended lower on Thursday as continued uncertainty about U.S.-China trade deal and worries about global growth amid weak economic data from Germany, Japan and China forced investors to largely refrain from picking up stocks.

The pan European Stock 600 declined 0.36%. The U.K.'s FTSE 100 ended down 0.8%, Germany's DAX ended down 0.38% and France's CAC 40 shed 0.1%, while Switzerland's SMI lost 0.64%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Denmark, Finland, Ireland, Italy, Netherlands, Poland, Portugal, Russia, Sweden and Turkey ended with sharp to moderate losses.

Norway and Spain declined marginally, while Iceland and Ukraine posted modest gains. In the U.K. market, 3i Group shares declined more than 4%. Marks & Spencer, Vodafone Group, DCC, Fresnillo, Antofagasta, Croda International, Kingfisher, J Sainsbury, GlaxoSmithKline and Smiths Group lost 1 to 4%.

On the other hand, Burberry Group gained about 3.5% on strong first-half results. Hiscox, Coca Cola, Ocado, Taylor Wimpey and Land Securities gained 1.7 to 2.6%.

In Germany, Daimler declined more than 4%. Merck shed about 3.2% and RWE ended down 2.4%. Deutsche Bank and Infineon lost 1.4% and 1%, respectively.

Shares of Quagen soared nearly 14% on reports Thermo Fisher is considering a bid for the company. In the French market, ArcelorMittal declined 2.8%. Sanofi, Renault, Legrand, Michelin and Publicis Groupe shed 1 to 1.6%.

On the other hand, Thales gained 3.5%. Sodexo and Vinci advanced 1.3% and 1%, respectively.

In economic news, Eurozone economy grew in the third quarter as initially estimated, latest data from Eurostat showed.

Gross domestic product grew 0.2% from the second quarter, when the economy expanded at the same rate. The year-on-year growth for the third quarter was revised higher to 1.2% from its flash estimate of 1.1%. In the second quarter, growth was 1.2%.

In the third quarter, Eurozone employment edged up 0.1% quarterly, after a 0.2% increase in the previous three months. On a year-on-year basis, employment growth eased to 1% from 1.2%.

Germany's economy expanded modestly in the third quarter supported by consumption and, thus avoided entering a widely expected technical recession.

Gross domestic product grew a seasonally and calendar adjusted 0.1% from the previous three months, provisional data from the statistical office Destatis showed, defying economists' expectations for a 0.1% decline.

