

BUSINESS & FINANCIAL OVERVIEW

European Shares Advance Ahead Of Draghi's Final ECB Meeting

European stocks rose on Thursday as investors awaited the outcome of Mario Draghi's final policy meeting at the helm of the European Central Bank and his press conference later today.

No policy changes are expected after the ECB launched new stimulus measures just last month. The pan European Stock 600 rose half a percent to 396.91 after gaining 0.1 percent the previous day.

The German DAX and France's CAC 40 index were also up around half a percent, while the U.K.'s FTSE 100 was climbing 0.8 percent, benefiting from the pound's latest weakness ahead of the European Union's decision on whether to grant Britain a Brexit extension.

Nokia shares slumped as much as 20 percent after the Finnish mobile networking firm slashed its 2019 and 2020 profit outlook. Semiconductor company STMicroelectronics NV jumped 5.5 percent after its third-quarter revenue topped forecasts.

Swiss specialty chemicals company Sika gained 1 percent as it reported a 10.6 percent rise in operating profit during the first nine months of 2019 and confirmed its full-year sales target.

Drug major Novartis rose 1 percent after it received approval for Cosentyx label update in Europe to include dosing flexibility in ankylosing spondylitis (AS).

German automaker Daimler soared 4 percent after stronger sales of luxury cars and higher profits in its van business helped shore up its third-quarter profits. Chemical maker BASF climbed nearly 2 percent after confirming its 2019 outlook.

Technology company Aixtron slumped 9 percent after its nine-month net result came in at 20.2 million euros compared to 27.7 million euros last year.

Sportswear group Puma dropped 3.2 percent after warning that it would take a hit from U.S. tariffs on China in the fourth quarter.

Dialog Semiconductor advanced 1.7 percent. The chip designer said it expects to report higher than anticipated revenue and profitability for the third quarter. British drug major AstraZeneca rallied 3.5 percent as it continued its strong sales performance in the third quarter.

Lender Royal Bank of Scotland fell 2.3 percent after it swung to a quarterly loss, hit by payment protection insurance costs following a late surge in claims ahead of the August deadline.

In economic releases, the euro area private sector remained close to stagnation in October as manufacturing continued to shrink amid subdued expansion in services activity, survey data from IHS Market showed.

