

BUSINESS & FINANCIAL OVERVIEW

Swiss Market Ends Modestly Higher Ahead Of GDP Data

The Switzerland stock market ended on a firm note on Wednesday, in line with the trend across Europe, as easing worries about political tensions in the U.K., Italy and Hong Kong and strong service sector data from China lifted investor sentiment.

The benchmark SMI ended up 41.90 points, or 0.43%, at 9,894.60, after trading in positive territory right through the session.

The index, which rose to 9,980.14 in early trades, touched a low of 9,893.98 a little before the closing bell.

The mood turned a bit cautious towards the end of the session as investors looked ahead to the GDP data for the second quarter.

Richemont gained nearly 2.5% and Swatch Group shares gained 2.35%. Zurich Insurance Group, Credit Suisse, Swiss Re, Geberit and ABB moved up 0.7 to 1.1%.

Nestle gained nearly 1%. The Chief Financial Officer of Nestle, Francois-Xavier Roger told reporters that the company is seeing "fantastic growth" for its Nespresso portioned coffee brand in the United States that could become the brand's biggest market next year.

Sika, Adecco, Lonza Group and Swiss Life Holding also ended higher.

Among the stocks in the Mid Price index, Temenos Group climbed 3.8% and AMS gained about 3%. GAM Holding, Helvetia, Clariant, Schindler Holding, Flughafen Zurich, Georg Fischer and VAT Group ended higher by 1.4 to 2%.

Sunrise Communications edged up 0.4%.

The company announced that it has received a new fairness opinion supporting the valuation of Liberty Global's Swiss UPC business that it wants to acquire, as it seeks to secure shareholder support for the deal.

Most of the markets across Europe closed with strong gains on Wednesday.

Among the major indices in Europe, France's CAC 40 rose 1.21%, Germany's DAX gained 0.96% and the U.K.'s FTSE 100 ended up 0.59%. The pan European Stock 600 advanced 0.89%.

