

BUSINESS & FINANCIAL OVERVIEW

European Stocks Close Higher On Bargain Hunting

European markets ended higher on Monday, due largely to bargain hunting after recent sharp declines. Worries about coronavirus outbreak and its impact on the global economy lingered, but the focus shifted to corporate announcements and economic data.

The pan European Stock 600 advanced 0.25%. The U.K.'s FTSE 100 gained 0.55%, Germany's DAX ended nearly 0.5% up and France's CAC 40 gained 0.51%, while Switzerland's SMI ended 0.35% up. Among other markets in Europe, Belgium, Czech Republic, Denmark, Ireland, Italy, Netherlands, Poland and Spain ended on a positive note.

Austria, Finland, Greece, Iceland, Portugal and Russia declined, while Norway, Sweden, Turkey and Ukraine ended flat. In the U.K. market, EasyJet gained about 3.85%. Auto Traders advanced 3.1%, while Scottish Mortgage, Diageo and Rentokil International gained 2.7 to 3%.

Future Plc shares gained more than 4% after the company said it expects the outcome for the full year to be materially ahead of current market expectations despite some uncertainty in the macro-economic environment.

Shares of NMC Health plunged nearly 20%. Polymetal International and Royal Dutch Shell ended lower by 2.3% and 1.8%, respectively. In France, Technip ended stronger by about 3.5%. STMicroElectronics, Peugeot, Capgemini, Schneider Electric, L'Oreal, Legrand, Essilor Exottica, Dassault Systemes, Sodexo and Accor gained 1 to 2%.

Ingenico shares jumped nearly 17% after Worldline announced the acquisition of the technology company. In the German market, SAP, E.ON, HeidelbergCement, Lufthansa, Muench.Rueckvers, Henkel and Merck gained 1.3 to 2%.

Deutsche Bank and Covestro ended lower by about 1.85% and 1.1%, respectively. In the Swiss market, Julius Baer shares declined sharply after the bank reported a 5% drop in adjusted net earnings for the year 2019.

Shares of Siemens Healthineers ended notably lower after the company said its first quarter net income declined 12% to 304 million euros from 345 million euros last year.

Ryanair Holdings gained in strength after the company swung to a profit in the third quarter on the back of a strong Christmas period.

In economic news, Eurozone manufacturing contracted at the slowest rate in nine months in January as the decline in output, new orders and purchases eased and business confidence improved.

The euro area purchasing managers' index, or PMI, for the manufacturing sector climbed to 47.9 from 46.3 in December, final survey data from IHS Markit showed on Monday. The flash reading was 47.8.

