

**BUSINESS & FINANCIAL OVERVIEW**

## European Stocks Close Higher On Bargain Hunting

European stocks closed higher on Tuesday, rebounding from losses in the previous session, despite lingering concerns about the impact of the coronavirus that has reportedly spread to about ten countries.

Bargain hunting, more than anything else, contributed to the positive close in European markets. The pan European Stock 600 gained 0.64%. France's CAC 40 advanced 1.07%, while the U.K.'s FTSE 100, Germany's DAX and Switzerland's SMI ended higher by 0.9 to 1%.

Among other markets in Europe, Austria, Belgium, Denmark, Finland, Ireland, Netherlands, Norway, Poland, Portugal, Russia, Spain and Sweden closed on a firm note, while Iceland edged up marginally.

Czech Republic, Greece, Turkey and Ukraine declined. In the U.K. market, Intercontinental Hotel, St James Place, Hargreaves Lansdown, Glencore and Whitbread gained 2.5 to 3%. Diageo, Centrica and Halma ended with moderate losses. Shares of antivirus developer Avast plunged about 9%.

In France, STMicroElectronics, Carrefour, Louis Vuitton, ArcelorMittal and Peugeot gained 2 to 3.5%. Michelin, Kering, Essilor Luxottica, Cinci, Air Liquide, L'Oreal and Renault also rose sharply.

In the German market, Continental rose nearly 4%. Wirecard, Bayer, Deutsche Telekom, Fresenius and Allianz gained 2 to 3%. Linde, Muench.Rueckvers, Daimler, Deutsche Bank, Covestro, Lufthansa, BASF and Merck also posted strong gains.

On the other hand, SAP declined sharply despite the company revising upward its guidance for 2020 after reporting higher net profit and revenue for the fourth quarter of 2019.

Infineon and BMW also ended notably lower. Swedbank shares rose about 8% thanks to strong fourth-quarter results. In economic news, Switzerland's exports declined by a real 3.4%, while imports rose 0.2% in December, data from the Federal Customs Administration showed.

UK retailers reported that sales volumes were flat for the third consecutive month in January and they expect no growth for next month, according to Distributive Trends Survey published by the Confederation of British Industry.

The retail sales balance held steady at zero percent in January and the balance is forecast to remain at zero percent in February.

In an update about coronavirus, China reported 24 more deaths from the epidemic, taking the number of fatalities to 106 and raising concerns about a hit to global economic growth. More than 4,500 people have been reportedly infected, with cases reported in about ten countries.

