

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets Close Mixed After Cautious Session

European markets turned in a mixed performance on Friday, with investors largely making cautious moves amid lingering concerns about U.S.-China trade dispute.

Positive reaction to Eurozone and Chinese economic data, and optimism about a rate cut by the Federal Reserve later this month supported the market a bit.

The pan European Stock 600 edged up 0.04%. Among the major markets, France ended modestly higher, with its benchmark CAC 40 gaining 0.38%. The U.K.'s FTSE 100 and Germany's DAX settled lower by 0.05% and 0.07%, respectively. Switzerland's SMI tumbled 1.18%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Finland, Ireland, Portugal, Spain and Sweden closed higher. Denmark, Greece, Iceland, Norway, Russia, Turkey and Ukraine declined, while Italy, Netherlands and Poland ended flat.

Shares of Thomas Cook plunged more than 60% on news that the company is in £750m rescue talks with banks and its largest shareholder, Fosun Tourism.

Shares of Deutsche Bank gained about 2.5% after UBS raised the rating for the stock after the bank began implementing a massive restructuring plan.

There were gains for a few other bank stocks, including Commerzbank, BNP Paribas, Credit Agricole and Societe Generale.

Shares of Airbus climbed up 1.4% after Air China said it would buy 20 A350-900 jets from the European planemaker.

In economic news, China's exports fell 1.3% on a yearly basis in June, slightly slower than the 1.4% drop economists had forecast. At the same time, imports slid 7.3% annually versus the expected fall of 4.6% in June.

In economic news from Eurozone, industrial production in the euro area rebounded at a faster than expected pace in May, largely driven by consumer goods output, figures from Eurostat revealed.

Industrial output grew 0.9% month-on-month in May after declining 0.4% in April. This was the first increase in four months. Production was forecast to grow 0.2%.

Turkey's industrial production declined at a slower rate in May, data from the Turkish Statistical Institute showed. Industrial production fell 1.3% year-on-year in May, following a 3.8% decline in April. Economists had expected a 2% fall.

The Bank of Italy on Friday projected that Italy's economic growth is set to slow to 0.1% this year from 0.7% in 2018.

