

BUSINESS & FINANCIAL OVERVIEW

European Markets End Higher As Trade Tensions Ease

European markets edged higher on Monday as trade tensions eased after the U.S. announced that it has dropped plans to impose tariffs on Mexican imports after the two countries reached an agreement that will help stop the flow of migrants through Mexico into the U.S.

However, volume of business was rather thin in Europe as several markets, including Germany and Switzerland were closed for a holiday for Whit Monday.

The pan European Stoxx 600 ended up 0.21%. Among the major markets, the U.K. ended on a strong note, with its benchmark FTSE 100 rising 0.59%. France's CAC 40 closed 0.34% up.

Belgium, Czech Republic, Greece, Ireland, Italy, Netherlands, Portugal, Russia, Spain and Sweden also ended higher.

Renault shares rallied 2.3%. According to the Financial Times, the French car maker, which is in alliance with Nissan, has told that it will block the Japanese automaker's plan to overhaul its corporate governance.

Renault is also reportedly trying to secure the approval of Nissan to resuscitate the collapsed merger of Renault - Fiat Chrysler. Shares of Fiat Chrysler also moved up sharply.

ArcelorMittal, up 4.5%, was the top gainer in the CAC 40 index. Technip, STMicroElectronics, Valeo, Credit Agricole, Peugeot, BNP Paribas and Carrefour also closed with impressive gains.

Shares of British travel company Thomas Cook rose sharply on reports that Hong Kong's Fosun Tourism was in talks to buy its tour operating business.

Ferguson shares ended more than 4.5% down after the company's earnings fell short of expectations. The plumbing and heating products distributor said it posted a 6.2% rise in third quarter revenue.

Antofagasta, Royal Mail, Old Mutual, TUI, Standard Chartered, Micro Focus, Carnival and BAE Systems were among the prominent gainers in the UK mar

In trade news, the U.S. President tweeted on Friday that the 5% tariff he threatened to impose on Mexican imports beginning today has been "indefinitely suspended."

"I am pleased to inform you that The United States of America has reached a signed agreement with Mexico. The Tariffs scheduled to be implemented by the U.S. on Monday, against Mexico, are hereby indefinitely suspended," Trump tweeted.

He added, "Mexico, in turn, has agreed to take strong measures to stem the tide of Migration through Mexico, and to our Southern Border. This is being done to greatly reduce, or eliminate, Illegal Immigration coming from Mexico and into the United States."

