

BUSINESS & FINANCIAL OVERVIEW

European Shares Extend Gains On Central Bank Support

European stocks rose for a second straight session on Friday as China reported zero new domestic coronavirus cases for the second day and massive relief packages announced by global central banks and governments helped to ease fears of a global recession.

Meanwhile, the U.S. Federal Reserve said it would establish temporary swap lines with other nine central banks as part of coordinated action to improve liquidity in the financial markets.

The pan European Stock 600 soared 4.5 percent to 300.81 after climbing 2.9 percent in the previous session. The German DAX surged nearly 6 percent, France's CAC 40 index jumped 6.3 percent and the U.K.'s FTSE 100 rallied 3.1 percent.

Banks surged from their lowest in three decades after the Bank of England joined its European peers in suspending stress tests for 2020.

Commerzbank, Deutsche Bank, Credit Agricole and Societe Generale advanced 5-8 percent.

Dutch-based Advanced Metallurgical Group advanced 4.4 percent. The company announced that it received consents to form Shell & AMG Recycling together with Shell Catalysts & Technologies.

Food distribution company Sligro Food Group was moving lower after saying it had lost about 70-75 percent of its delivery sales because of the coronavirus crisis.

Danish business conglomerate A.P. Moller - Maersk climbed 8.3 percent after suspending its guidance for 2020.

Siemens AG shares advanced 9 percent. The engineering major said that its President and Chief Executive Officer Joe Kaeser will not be pursuing an extension of his mandate. He will be proposed as Chairman of the Supervisory Board of Siemens Energy.

Optics firm Fielmann rallied 8.5 percent. The company announced that it will temporarily shut down its regular operations of stores in Germany and Switzerland from March 20. The company is implementing additional measures to contain the Covid-19 spread.

Hamburger Hafen und Logistik Aktiengesellschaft shares soared 10 percent. The logistics and transportation firm said it expects revenues and operating result for the financial year 2020 to strongly fall below prior due to the possible temporarily sharp declines in container throughput and transport.

Semiconductor materials maker Soitec gained 5.5 percent. The company said that OCEANE 2023 holders have approved partial assets contribution for its wholly-owned subsidiary Soitec Newco 1.

British Airways' parent company IAG jumped 10 percent. The base salary of British Airways pilots will be reduced by 50 percent split over three months, the Financial Times reported.

