

**BUSINESS & FINANCIAL OVERVIEW**

## European Stocks Close Higher For 2nd Straight Day

European stocks closed higher on Friday, extending gains from previous session, with investors continuing to react positively to a raft of relief and support packages announced by governments and central banks from across the globe.

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.

Meanwhile, the spread of the dreaded coronavirus pandemic continue remain a major concern for the global economy.

With Italy's death toll surpassing that of China and new cases of infection rising by the day in the euro area, Europe has now become the epicenter of the global coronavirus pandemic,

Italian Prime Minister Giuseppe Conte has reportedly requested the European Union to use its rescue fund to help limit the economic impact of the pandemic.

The pan European Stock 600 ended up 1.5%. Among the major indices in Europe, France's CAC 40 gained 4.34%, Germany's DAX ended up 3.1% and the U.K.'s FTSE 100 closed with a modest 0.28% gain, while Switzerland's SMI declined 1.2%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Greece, Iceland, Ireland, Italy, Netherlands, Poland, Portugal, Russia, Spain and Turkey ended sharply higher.

Denmark, Finland and Norway closed with modest gains, while Sweden and Ukraine edged lower.

Bank stocks were in demand and several of these came off their near three-decade lows today after the Bank of England joined its European peers in suspending stress tests for 2020.

Commerzbank, Deutsche Bank, Credit Agricole and Societe Generale all rose sharply.

Shares of engineering major Siemens AG advanced more than 9% after the company 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.

Shares of optics firm Fielmann rose sharply after the company said 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.

Shares of British Airways' parent company IAG gained about 7%. According to reports, the base salary of British Airways pilots will be reduced by 50% split over three months.

