

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Higher As Stocks Rise On Bargain Hunting

European markets ended mostly higher on Thursday, with investors going in for some bargain hunting after recent losses.

Still, with concerns about U.S.-China trade spat and its impact on the global economy continuing to linger, gains were just modest in most of the markets where trading was on today.

Investors were also tracking news on Brexit, Middle East tensions, crude oil prices and U.S. and European economic data for direction. Although the broad market appeared a bit sluggish at times, there were strong gains for select blue chips.

The pan European Stoxx 600 ended 0.42% up. Among the major markets in Europe, the U.K., Germany and France ended on a firm note, with their benchmarks FTSE 100, DAX and CAC 40 gaining 0.46%, 54% and 51%, respectively.

The Switzerland market was closed for Ascension Day holiday. A few other markets in Europe also remained shut for Ascension Day holiday.

Shares of Axel Springer climbed more than 22% after the company said talks were underway with KKR over a potential strategic investment.

Elekta jumped almost 20% in today's session, extending gains from previous session on upbeat quarterly numbers.

FirstGroup and Johnson Matthey were among the other notable movers in Europe.

Brexit worries continued to haunt investors. Bank of England Deputy Governor Dave Ramsden said a Brexit outcome of no deal and no transition is unarguably the biggest risk to the U.K. economy and financial stability.

This would have large negative economic effects, he said at the Inverness Chamber of Commerce on Thursday.

Meanwhile, results of Global Risk & Confidence Survey by the commercial insurance provider CNA Hardy showed that uncertainty surrounding the UK leaving the European Union has significantly hurt the business morale in Europe since November, and a clear divide between the East and the West has emerged in terms of global business confidence.

The proportion of surveyed businesses in Europe who were confident of growth in the next six months fell to 50%, marking a fall of nearly a third from November, the survey showed.

Weak growth, poor productivity, high unemployment, civil unrest due to immigration, tax inequality and Brexit delays are the other factors hurting confidence in Europe, the report said.

