

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets Close Higher On Strong Economic Data

European markets closed higher on Friday, buoyed by stronger-than-expected Chinese manufacturing data and U.S. jobs report.

Uncertainty about the U.S. and China agreeing on a long-term trade deal lingered but upbeat economic data helped keep investor sentiment positive. Investors were also digesting earnings reports and economic data from Europe. The pan European Stock 600 ended up 0.68%. The U.K.'s FTSE 100 gained 0.75%, Germany's DAX advanced 0.73% and France's CAC 40 closed higher by 0.56%, while Switzerland's SMI ended up 0.32%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Denmark, Iceland, Ireland, Italy, Netherlands, Norway, Russia, Spain and Sweden ended with sharp to moderate gains. Portugal and Turkey ended flat, while Greece closed weak.

In the British market, Rio Tinto, Glencor, Johnson Matthey, Flutter Entertainment and Anglo American moved up 3 to 4%. Antofagasta, Smurfit Kappa., BHP Group, Rolls-Royce Holdings, IAG and Tui gained 2 to 2.7%. On the other hand, Micro Focus and Auto Trader Group declined more than 3%.

In Germany, Covestro surged up 4.6%. Infineon and Continental both gained nearly 2.5%. Fresenius, RWE, Deutsche Bank, Merck, Siemens, HeidelbergCement, Lufthansa, Deutsche Post, Adidas, Wirecard and Volkswagen also closed notably higher.

In the French market, ArcelorMittal rallied more than 6%. Peugeot ended nearly 3% up. Accor, Renault, STMicroElectronics, Technip, Michelin and Louis Vuitton gained 1.7 to 2.8%. Elsewhere, shares of Danske Bank declined nearly 3% on weaker-than-expected third-quarter results.

Shares of logistics firm DSV Panalpina rose sharply on strong third-quarter results. In economic news, UK manufacturing activity decreased at the slowest pace in six months in October, but remained constrained by ongoing political and economic uncertainties as output, new orders and employment continued to fall, survey data from IHS Markit showed on Friday.

The seasonally adjusted IHS Markit/CIPS Purchasing Managers' Index, or PMI, rose to a six-month high of 49.6 in October from 48.3 in September. Economists had forecast a modest improvement to 48.1.

Swiss consumer prices declined for the first time since late 2016 in October, the Federal Statistical Office reported Friday. Another report showed that retail sales recovered in September on non-food product turnover. Consumer prices decreased 0.3% on a yearly basis in October reversing a 0.1% rise in September.

In U.S. economic news, the Labor Department said non-farm payroll employment climbed by 128,000 jobs in October compared to economist estimates for an increase of about 89,000 jobs.

The report also showed substantial upward revisions to job growth in September and August, with revised data showing employment jumped by 180,000 jobs and 219,000 jobs, respectively.

