

BUSINESS & FINANCIAL OVERVIEW

Swiss Market Ends Higher On Trade Deal Hopes

The Switzerland stock market opened on a firm note Friday morning and stayed positive right through the session to eventually close moderately higher amid renewed optimism about U.S.-China trade deal.

The benchmark SMI ended up 76.89 points, or 0.75%, at 10,310.12, after moving between 10,269.63 and 10,335.96.

On Thursday, the index ended down 65.99 points, or 0.64%, at 10,233.23.

Richemont shares gained 1.82% and Credit Suisse advanced 1.7%, while Givaudan, Swatch Group, ABB and Sika gained 1.3 to 1.5%.

Zurich Insurance Group, Geberit, UBS Group, Swiss Life Holding, Adecco and Roche Holding gained 0.7 to 1.1%.

In the midcap section, Logitech International gained 4.4%. Dufry, Dorma Kaba Holding gained 2.1 to 2.5%.

OC Oerlikon Group, Clariant, AMS, Flughafen Zurich, VAT Group, Sunrise Communications, Partners Group, BB Biotech, Baloise Holding and Bucher Industries ended higher by 1 to 2%.

Cicor Technologies Ltd shares soared nearly 10% after the company said that it has won a new customer in medical technology sector. Cicor also said that it plans to manufacture customer's series products with an order volume in high single-digit million Swiss franc range in the year 2021.

Markets across Europe ended higher on Friday after White House economic adviser Larry Kudlow said Thursday that U.S. and Chinese negotiators are in contact every single day and are "getting close" to a phase one trade deal.

"It's not done yet, but there has been very good progress and the talks have been very constructive," Kudlow said at an event at the Council on Foreign Relations.

Meanwhile, in an appearance on the Fox Business Network on Friday, Commerce Secretary Wilbur Ross said the talks are "down to the last details" and a deal will be completed "in all likelihood."

Another positive news from the trade front is China's decision to lift a nearly five-year ban on imports of U.S. poultry in a goodwill gesture that could lead to more than \$1 billion in annual shipments to China.

