

BUSINESS & FINANCIAL OVERVIEW

European Shares Edge Higher As EU And UK Agree On Brexit Deal

European stocks recovered from a lackluster start to edge higher on Thursday after the U.K. and EU announced that they have agreed on a deal for Britain's exit from the EU.

EU Commission President Jean-Claude Juncker said in a letter that member nations should back the Brexit deal and that the 27 member states are "best served by an orderly and amicable withdrawal of the United Kingdom from our Union."

The pan European Stock 600 was up 0.7 percent at 396.20 after closing 0.1 percent lower in the previous session.

The German DAX was climbing 0.8 percent, France's CAC 40 index was up 0.4 percent and the U.K.'s FTSE 100 was gaining 0.6 percent. Swedish telecoms gear maker Ericsson jumped nearly 8 percent after its quarterly core earnings came in well ahead of expectations.

Food group Nestlé edged down 0.6 percent after announcing a revamp of its waters business. Telecom company Telia Co. fell nearly 1 percent after its third-quarter total net income attributable to owners of the parent declined to 2.38 billion Swedish kronor from 2.83 billion kronor last year.

Unilever rallied 1.3 percent despite the company delivering weaker-than-expected third quarter sales. Banks Commerzbank, BNP Paribas and Deutsche Bank were up more than 1 percent.

Innate Pharma S.A., a French biotechnology company focused on therapeutic antibodies, fell over 1 percent after it announced the pricing of its initial public offering of 12.50 million shares at \$5.50 per American Depositary Shares.

Spirits maker Pernod Ricard tumbled 3.3 percent after its quarterly organic sales missed expectations.

Rathbone Brothers shares slumped 6 percent. The provider of investment and wealth management services reported that total net inflows were 0.1 billion pounds in the third quarter, down from last year's 7.0 billion pounds, largely reflecting the acquisition of Speirs & Jeffrey.

Moneysupermarket.com Group plunged 10 percent after revenue growth in the third quarter slowed.

WH Smith soared 10 percent after it reached an agreement to acquire Marshall Retail Group, a U.S. travel retailer, for \$400 million on a cash and debt-free basis.

In economic releases, U.K. retail sales remained flat in September, data from the Office for National Statistics showed.

Retail sales volume, including auto fuel, was unchanged from the previous month, following a 0.3 percent drop in August. Sales were forecast to fall 0.2 percent.

