

**BUSINESS & FINANCIAL OVERVIEW**

## European Markets End Higher On Optimism About U.S.-China Trade Deal

European markets closed higher on Monday as renewed optimism about the U.S. and China completing the phase one of a trade deal by mid-November.

Traders somewhat shrugged off the development on the Brexit front where the British Parliament delayed a vote on Prime Minister Boris Johnson's withdrawal deal on Saturday, forcing him to seek another postponement of Britain's departure from the European Union.

The pan European Stock 600 ended up 0.61%, led by gains in financial and resources shares. Among the major indices in Europe, Germany's DAX surged up 0.91%, the U.K.'s FTSE 100 gained 0.18% and France's CAC 40 ended 0.21% up, while Switzerland's SMI finished with a gain of 0.26%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Denmark, Finland, Greece, Iceland, Ireland, Netherlands, Norway, Poland, Portugal, Spain and Sweden all ended on a bright note, posting sharp to moderate gains. Russia and Ukraine ended marginally up, while Turkey ended notably lower.

Shares of Austrian sensor maker AMS declined sharply after the company launched a new takeover offer to acquire Osram Licht AG at an enterprise value of about 4.6 billion euros.

Swiss lender UBS Group gained on reports the bank is cutting about 40 jobs in the Asia-Pacific as part of its efforts to cut costs and combine its trading units. Strong quarterly results lifted Norwegian recycling technology firm Tomra Systems shares by about 8%.

In Germany, Wirecard rebounded after recent losses and gained more than 7% after the company decided to commission the audit firm KPMG to conduct an additional independent audit to clarify fully and independently all accusations raised by Financial Times with regard to the company's accounting practices.

In the British market, Smith & Nephew shed about 8%, reacting to an announcement from the company that its Chief Executive Officer Namal Nawana will step down, effective on 31 October 2019, to pursue other opportunities outside of the U.K.

Micro Focus, Prudential, Just Eat and Reckitt Benckiser were the other prominent losers in the U.K. market. Melrose Industries, Auto Traders, Centrica, International Consolidated and Smith DS posted strong gains.

In France, Atos, ArcelorMittal, Accor, Societe Generale, Schneider Electric, BNP Paribas, Unibail Rodamco, Kering and Airbus Group gained 1.2 to 3.4%.

In economic news, data from Destatis showed Germany's producer prices fell 0.1% year-on-year in September, reversing a 0.3% rise in August. Economists had expected the price to decrease 0.2%. This was the first decline since October 2016, when prices fell 0.5%.

