

BUSINESS & FINANCIAL OVERVIEW

Major European Markets Close Higher

The major European markets managed to sign off on a positive note on Friday even as stocks exhibited a mixed trend for much of the day's session.

Investors reacted to a slew of corporate earnings reports and also tracked news about Brexit and U.S.-China trade issues for direction.

The pan European Stock 600 ended up 0.16%. France's CAC 40 advanced 0.67%, Switzerland's SMI gained 0.9%, Germany's DAX added 0.17% and the U.K.'s FTSE 100 edged down 0.05%.

Among other markets in Europe, Denmark, Finland, Ireland, Italy, Netherlands, Portugal, Spain and Sweden ended on a positive note.

Belgium, Czech Republic, Iceland, Norway and Poland closed lower, while Austria, Greece, Russia and Turkey ended flat. In France, Kering climbed 8.7% after its sales came in slightly above forecasts despite the turmoil in Hong Kong.

Michelin moved up by about 6%. ArcelorMittal ended stronger by about 3.5%, while Hermes International, Vinci and Louis Vuitton gained 1.8 to 2.5%.

Credit Agricole, Bouygues, Dassault Systemes and Airbus Group also posted notable gains. On the other hand, Capgemini declined more than 5% and Atos ended lower by 3.3%. Infineon, Continental, Deutsche Bank, Daimler and HeidelbergCement were among the prominent gainers in France's CAC 40 index. These stocks moved up by 1.6 to 2%.

RWE, Henkel, Volkswagen, Bayer and Wirecard ended lower by 1 to 2%. In the U.K. market, WPP gained more than 6% on better-than-expected quarterly results. Fresnillo ended nearly 4% up, while Barclays, Carnival, Burberry Group and Ashtead Group gained 2 to 2.4%.

Coca Cola, Hargreaves Lansdown, Prudential, National Grid, BT Group and Imperial Brands ended lower by 2 to 3.3%.

Elsewhere, shares of video game developer Ubisoft plunged 21% after the company announced delays to the release of its Watch Dogs Legion, Gods & Monsters, and Rainbow 6 Quarantine titles. Shares of internet services company United Internet slumped 20% after lowering its earnings forecast for the financial year 2019.

Shares of Italian clothing brand Moncler gained nearly 11% on strong quarterly earnings. In economic news, survey data from the market research group GfK showed German consumer confidence is set to weaken to a three-year low in November. The forward-looking consumer sentiment index fell to 9.6 in November from revised 9.8 in October. The expected score was 9.8.

Besides global economic downturn, trade conflicts and Brexit chaos, job losses especially in the automobile industry and financial market weighed on sentiment.

