

BUSINESS & FINANCIAL OVERVIEW

Swiss Market Ends Lower Again Despite Hitting New All-time High

European stocks drifted lower on Thursday as doubts about U.S.-China agreeing on a long-term trade deal anytime soon, continued uncertainty about Brexit and some disappointing earnings and economic data rendered the mood bearish.

Investors were also digesting the U.S. Federal Reserve's decision to reduce interest rates by 25 basis points to help sustain the world's largest economy's growth.

According to a report from Bloomberg, Chinese officials are casting doubts about reaching a comprehensive long-term trade agreement.

People familiar with the matter told Bloomberg that Chinese officials have warned in private conversations that they are unwilling to budge on the thorniest issues.

President Donald Trump tweeted today that the U.S. and China are working on a new site to sign phase one of the trade deal.

Trump and Chinese President Xi Jinping had been due to meet and potentially sign the deal at the APEC summit in Chile, but the Chilean President recently called off the summit due to unrest in the country.

The pan European Stock 600 ended down 0.49%. The U.K.'s FTSE 100 declined 1.12%, Germany's DAX ended down 0.34% and France's CAC 40 closed lower by 0.62%, while Switzerland's SMI ended down 0.34%.

Among other markets in Europe, Austria, Czech Republic, Denmark, Finland, Ireland, Netherlands, Norway, Poland, Russia, Spain, Sweden and Turkey ended lower.

Greece, Iceland and Italy closed higher, while Belgium and Portugal ended flat.

In the UK market, Royal Dutch Shell, Smith & Nephew, Imperial Brands, BP and Glencore lost 2 to 4.5%.

Lloyd Banking Group shares ended notably lower after the lender reported a 97% plunge in pre-tax profit for the third quarter, compared to year-ago quarter.

Standard Chartered, Antofagasta, British American Tobacco, Berkeley, Prudential, Rio Tinto and BHP Group also ended notably lower.

Shares of carpet and floor coverings retailer Carpetright plunged almost 50%. Having explored the viability of various long-term financing solutions to repay its debt facilities, the company said it is in talks with Meditor on a possible offer by Meditor to acquire all of the issued and to be issued shares of Carpetright.

