

BUSINESS & FINANCIAL OVERVIEW

European Markets Close On Firm Note On Trade Talks Hopes

European markets ended mostly higher on Thursday on easing worries about trade after a statement from China's Commerce Ministry said the U.S. and China have agreed to hold new round of talks in early October.

The statement from the Commerce Ministry said the two sides agreed to the new round of talks during a phone call between Chinese Vice Premier and Chief trade negotiator Liu He and U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin.

A spokesperson from the U.S. Trade Representative's office confirmed the phone call and said the two countries agreed to hold meetings "in the coming weeks."

Markets were also supported by news that a bill introduced by opposition parties to block British Prime Minister Boris Johnson from taking the U.K. out of the EU without a deal on October 31 was passed in the House of Commons.

Positive news from Italy, where the political turbulence ended after Prime Minister Giuseppe Conte named his new cabinet.

The pan European Stock 600 ended up 0.72%. France's CAC 40 gained 1.11% and Germany's DAX climbed up 0.85%, while the U.K.'s FTSE 100 declined 0.55%. Switzerland's SMI ended stronger by 0.89%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Finland, Iceland, Ireland, Italy, Netherland, Norway, Portugal, Russia, Spain and Sweden ended with sharp to moderate gains.

Poland and Turkey closed modestly higher, while Denmark edged down marginally and Ukraine ended flat.

In the French market, STMicroElectronics spurted more than 6% and Capgemini gained 5.3%. Safran gained 5.1% after the company raised its guidance for 2019 revenue and operational income. Technip, Peugeot, Societe Generale, Renault, ArcelorMittal and Michelin moved up 3 to 4%.

BNP Paribas, Credit Agricole, Carrefour, Louis Vuitton and Kering gained 2 to 3%. AXA, Schneider Electric, Atos, Total, Saint Gobain and Hermes International also ended on a firm note.

In Germany, Thyssenkrupp rallied more than 6.5% after the company started a structured bidding process for its elevator unit.

Unlock profit-making opportunities with Intelligent Investor! A must-read, daily Stock Market Digest.

Infineon gained nearly 6%. Deutsche Bank, Continental and Daimler gained 3 to 5%.

HeidelbergCement, Covestro, SAP, BMW, Lufthansa and Deutsche Post also posted strong gains.

