

BUSINESS & FINANCIAL OVERVIEW

European Markets Close Lower On Growth Worries

European markets ended lower on Monday, hurt by dismal euro zone and Germany's private sector data, weak U.K. households report and ECB President Mario Draghi's comments that the euro area economy is unlikely to see a rebound in the near future. Uncertainty about the U.S. and China agreeing on a deal anytime soon added to the woes.

With almost all markets and several sectors going down, the pan European Stock 600 ended down 0.8%. Among the major indices in Europe, Germany's DAX and France's CAC 40 shed 1.01% and 1.05%, respectively. The U.K.'s FTSE 100 declined 0.26%, while Switzerland's SMI ended lower by 0.59%.

Among other markets in Europe, Austria, Belgium, Czech Republic, Finland, Greece, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain and Sweden ended with sharp to moderate losses. Turkey and Ukraine settled modestly lower, while Denmark and Iceland ended flat.

In Germany, Deutsche Bank declined 3.5%. Daimler, Volkswagen, BMW, Bayer, Infineon, Wirecard, SAP and Siemens lost 1.4 to 2.3%, while RWE and Lufthansa gained 1.35% and 1%, respectively.

In the French market, ArcelorMittal plunged nearly 6%. Peugeot shed about 4%. Dassault Systemes, Kering, Societe Generale, BNP Paribas, Schneider Electric and Saint Gobain declined 2 to 3.1%.

Publicis Groupe, Carrefour, Renault and Total also declined sharply.

In London, NMC Health declined more than 7%. Marks & Spencer declined more than 3% after the company announced that Humphrey Singer, Group Chief Financial Officer, has decided to leave the business and a succession process is now underway.

Smiths Group, Micro Focus, Glencore, Schroders, Antofagasta, Johnson Matthey, Rolls-Royce Holdings, Centrica and Antofagasta ended lower by 2 to 5%.

Leading British tour operator Thomas Cook on Sunday declared bankruptcy after last-minute negotiations aimed at saving the 178-year-old holiday firm failed, suspending operations and leaving hundreds of thousands of tourists stranded around the world.

Peter Fankhauser, Chief Executive of Thomas Cook said, "It is a matter of profound regret to me and the rest of the board that we were not successful. I would like to apologise to our millions of customers, and thousands of employees, suppliers and partners who have supported us for many years."

Meanwhile, shares of TUI rallied more than 7% and EasyJet gained about 4.6%. Unilever, Compass, Relx, National Grid and Royal Dutch Shell also ended on a firm note.

In economic news, survey data from IHS Market showed the euro area private sector moved close to stalling at the end of the third quarter. The flash composite output index fell unexpectedly to a 75-month low of 50.4 in September from 51.9 in August.

