

European Market Outlook - 6 August 2021

On Thursday, Strong results from Novo Nordisk and Siemens helped European markets finish at new highs outweighing poor mining stocks and losses at major German shops whose earnings were harmed by COVID-related interruptions.

The pan-European STOXX 600 index finished 0.4 percent higher at 469.96 points, it's fourth straight weekly high.

Novo Nordisk soared 5.2 percent after raising its full-year estimate and reporting better-than-expected quarterly earnings, while Siemens climbed 2.6 percent after raising its profit forecast.

The worst performers for the day were mining stocks, which were down 2.6 percent as iron ore and base metal prices fell on fears of weakening Chinese demand. [MET/L] [IRONORE/]

After the Bank of England detailed plans to wean the British economy off COVID-related stimulus measures, the blue-chip FTSE 100 fell 0.1 percent, while midcap equities surged 0.7 percent.

Eurofins Scientific, a French diagnostics company, soared 10.3 percent to the top of the STOXX 600 index.

Zalando, an online apparel retailer, slumped 4.8 percent.

The boom in technology companies continued, with the S&P 500 index finishing 0.9 percent higher at a more than 20-year high.

So far this week, European markets have risen 1.8 percent as a robust batch of earnings helped to assuage fears over mounting cases of the highly contagious Delta version of the coronavirus.

A consistent vaccination program is intended to restore relative normalcy later this year and help the economy recover.

After Chinese sales were damaged by a boycott of western products, and growing COVID cases prompted the shutdown of factories in major supplier Vietnam, the retail sector lost 0.5 percent.

In Germany, more than 44.5 million people, or around 53% of the population, are fully vaccinated against the virus.

Top Gainers

Company	Last Price	Change%
Eurofins Scientific SE	€112.48	10.27%
Rational AG	€1,029.50	8.00%
Merck KGaA	€188.35	6.83%
Rolls-Royce Holdings PLC	110.68p	5.87%
Greggs PLC	2,864.00p	5.26%

Top Losers

Company	Last Price	Change%
NEL ASA	kr14.29	-7.69%
Bayer AG	€46.04	-7.60%
adidas AG	€316.00	-6.02%
ProSiebenSat.1 Media SE	€15.17	-5.10%
Anglo American PLC	3,270.50p	-5.04%

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