

Europe Market Outlook - 22 March 2023

European stocks closed sharply higher on Tuesday amid easing concerns about the health of the banking sector following the efforts by governments and central banks to rescue distressed banks in the U.S. and Europe.

The pan European Stoxx 600 climbed 1.36%. The U.K.'s FTSE 100 gained 1.82%, Germany's DAX surged 1.75% and France's CAC 40 gained 1.42%, while Switzerland's SMI advanced 1.4%.

In the UK market, Rolls-Royce Holdings rallied nearly 6.5%. Natwest Group, Prudential, Ashtead Group, Barclays, Standard Chartered, Lloyds Banking Group, Flutter Entertainment and Sainsbury (J) gained 4 to 6%. Schroders, Burberry Group, Melrose Industries, ABRDN, Weir Group, Next, Whitbread, BP, Shell, JD Sports Fashion, Beazley, IAG, 3i Group, M&G and Legal & General surged 3 to 4%. Fresnillo and Endeavour Mining both ended lower by nearly 4%.

In the German market, Commerzbank climbed more than 7%. Deutsche Bank surged nearly 6%. Puma, HeidelbergCement, Siemens, Allianz, Continental, Henkel, MTU Aero Engines, Fresenius, Volkswagen, Fresenius Medical Care, Munich RE, Merck and Brenntag gained 2 to 4%. Symrise, Vonovia, Siemens Healthineers and E.ON closed weak.

In France, AXA, Societe Generale, BNP Paribas, WorldLine, Alstom, Renault and ArcelorMittal ended stronger by 3.3 to 4.3%. Safran, Airbus Group, Vinci, Saint Gobain, Stellantis, Kering, Credit Agricole, Vivendi, Engie, Veolia and TotalEnergies also ended with sharp gains.

Eurozone construction output rebounded sharply in January and at the fastest pace in nearly two years amid robust growth in both building construction and civil engineering, data from Eurostat revealed on Tuesday.

German economic confidence declined sharply in March reflecting the turmoil in the global financial markets, a closely-watched survey showed Tuesday.

The UK budget deficit increased more than expected to its highest February level due to huge spending on energy support schemes, the Office for National Statistics reported Tuesday.

The United States is authorizing another \$350 million in military aid for Ukraine, U.S. Secretary of State Antony Blinken said on Monday, as Kyiv builds up its arsenal for an anticipated counter-offensive against Russian forces.

Talks between Germany's Transport Ministry and the European Commission about the planned end of new combustion engines from 2035 are moving forward, the ministry said on Monday, but added it could not say when an agreement would be reached.

The French government has survived two no-confidence votes in the lower chamber of parliament, proposed by lawmakers who objected to its push to raise the retirement age from 62 to 64.

Euro is valued at 0.928722 against US Dollar.

Top Gainers

Company	Last Price	Change%
UBS Group AG	CHF19.43	12.12%
THG PLC	£58.36	7.72%
Banco de Sabadell S.A.	€ 1.07	7.46%
Commerzbank AG	€ 10.02	7.44%
Credit Suisse Group AG	CHF0.88	7.31%

Top Losers

Company	Last Price	Change%
CD Projekt S.A.	zł116.46	-10.91%
Aroundtown S.A.	€ 1.84	-3.66%
Allegro.eu S.A.	zł26.12	-3.62%
Grand City Properties S.A.	€ 7.21	-3.42%
Direct Line Insurance Group PLC	146.40p	-3.14%

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