

# Europe Market Outlook - 29 May 2023

European stocks shrugged off a late morning setback and closed on a strong note on Friday as firm commodity prices and signs of progress in U.S. debt ceiling talks lifted sentiment and prompted investors to indulge in some significant buying.

The pan European Stoxx 600 gained 1.15%. The U.K.'s FTSE 100 gained 0.74%, Germany's DAX surged 1.2% and France's CAC 40 climbed 1.24%, while Switzerland's SMI advanced 0.96%.

In the UK market, Rio Tinto gained about 4% following a rating upgrade of the stock. BHP and M&G also ended with strong gains. Carnival, Anglo American, Centrica, Auto Trader Group, 3i, Experian, Ashtead, Ferguson, JD Sports Fashion, Relx, Bunzl and Glencore gained 1.4 to 2.5%. Shares of cybersecurity company Darktrace plunged nearly 11% on weak results. Technology stock Kin & Carta dropped 9% after the company lowered its annual earnings guidance.

In the German market, Infineon and Continental surged 4.5% and 4.3%, respectively. Porsche climbed 2.7%. BASF, Daimler Truck Holding, Deutsche Post, Siemens, Bayer, Mercedes-Benz, Siemens Energy, Covestro, Siemens Healthineers, Puma and SAP gained 1.5 to 2.3%.

In France, STMicroElectronics rallied nearly 4%. LVMH, Hermes International, Dassault Systemes, Renault, Stellantis and Legrand gained 2 to 2.5%.

ArcelorMittal, Schneider Electric, Capgemini, Essilor, Kering, Safran, TotalEnergies, Michelin and Publicis Groupe moved up 1 to 1.8%.

Exceeding an ongoing EU target to cut gas demand by 15%, the bloc's gas demand dropped by 18% from August 2022 to March 2023, compared with the same period in recent years, as emergency policies,.

UK retail sales rebounded at a stronger-than-expected pace in April after poor weather conditions dampened sales in March, official data revealed Friday. The retail sales volume increased 0.5 percent month-on-month, in contrast to the revised 1.2 percent fall in March, the Office for National Statistics reported. Sales were forecast to grow more moderately by 0.3 percent.

France's consumer confidence remained unchanged in May, survey results from the statistical office INSEE showed on Friday. The consumer confidence index held steady at 83 in May, while the score was forecast to rise to 84.0. The index has remained below its long-term average of 100.

Russian forces intercepted two long-range Storm Shadow cruise missiles supplied to Ukraine by Britain, as per Russia's Defence Ministry. Ukraine's defence ministry said Russia was planning to simulate a major accident at a nuclear power station controlled by pro-Moscow forces to try to thwart a long-planned Ukrainian counteroffensive to retake territory occupied by Russia.

Persistent inflation has helped push Germany into recession in the first three months of the year, an upgrade to growth data shows.

Euro is valued at 0.932097 against US Dollar.

Top Gainers		
Company	Last Price	Change%
Faurecia SE	€ 21.16	7.52%
ASM International N.V.	€ 405.80	6.51%
InPost S.A.	€ 9.91	5.29%
Valeo SE	€ 18.93	4.96%
Atos SE	€ 13.82	4.74%

Top Losers		
Company	Last Price	Change%
SalMar ASA	kr490.30	-5.35%
Polymetal International PLC	180.00p	-5.26%
Mowi ASA	kr189.45	-3.91%
WH Smith PLC	1,522.00p	-3.73%
Dr. Martens PLC	161.30p	-3.41%

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