

## European shares hit another record high

European shares hit a record high for the third consecutive session on Thursday, supported by a raft of optimistic corporate updates, while investors remained cautious ahead of key economic data from the United States for fresh clues on the global interest rate cut trajectory.

The pan-European STOXX 600 moved up 0.3% by 8:56 GMT and looks set for its eighth straight week of gains.

Germany's benchmark DAX added 0.2%, touching all-time high levels for the third straight day, buoyed by bullish corporate reports.

Encavis shares skyrocketed 26.8% to the top of the STOXX 600 after Elbe Bidco launched a takeover offer for the German electricity and energy producer. The overall utilities index moved 1% higher.

"We've got investor interest, we've got deals being done and when you have borrowing rates this high, such kind of activities are positive," said David Morrison, senior market analyst at Trade Nation.

K&S shares climbed 7.3% after the German salt and potash miner beat expectations on annual results and provided better-than-expected guidance.

German arms manufacturer Rheinmetall expects record sales and increased profitability this year as the war in Ukraine drove up defence spending in the NATO bloc, taking its shares up by 3.5%.

Meanwhile, shares of Lanxess dropped 8.2% to the bottom of the STOXX 600 as the speciality chemicals maker provided a weak outlook for 2024 and flagged further challenges in the first half of the year.

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