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RANKED 4TH IN THE WORLD 1ST IN ASIA-PACIFIC IN THE 'TOP COMPANIES FOR LEADERS' STUDY
(BY AON HEWITT, THE RBL GROUP AND FORTUNE)
 MADE POSSIBLE BY 1,33,000 LEADERS

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Thu Feb 16, 2012 8:09am EST

* FTSEurofirst 300 down 0.7 pct

* Delays to Greek bailout raise default prospect

* Volatility rises as investors hedge against further falls

LONDON, Feb 16 (Reuters) - European shares traded lower at midday on Thursday as [Greece](#) faced further hurdles in its efforts to secure a bailout, raising the spectre of a chaotic default that would aggravate the euro zone debt crisis.

European authorities delayed a decision on the second aid package for Athens until Monday at the earliest and EU sources said the option of postponing part or all of the rescue deal until after Greek elections was being considered.

A messy default of Greece would increase pressure on other debt-laden [euro zone](#) countries in the debt market and fuel concerns of other defaults.

Banking stocks, which are heavily exposed to euro zone sovereign debt, were the biggest drag on the FTSEurofirst 300 index of pan-European shares, which was down 0.7 pct at 1,068.64 points at 1243 GMT.

Spanish lenders were among the biggest fallers, with Banco Popular down 6.8 percent after the country lifted its ban on short-selling of banking stocks.

"The concern about banks is very much on the back of remaining contagion risk for Portugal, [Ireland](#) and to some extent Spain and Italy, which are not totally out of the woods yet," said Luca Solca, Cheuvreux's head of European research.

"There are also technical reasons for the retreat: the ban on short selling on Spanish banks was lifted today."

The impact of the euro zone debt crisis on financial markets was among the causes of disappointing results at France's second-biggest listed bank, Societe Generale.

Also weighing on the sector was Moody's warning that it may cut ratings for 17 global and 114 European financial institutions, due to more fragile funding conditions, increased regulatory burdens and a tougher macro environment..

Economic deterioration in Europe was also cited by Dutch staffing firm Randstad which fell 5.5 percent on volume nearly four times its 90-day average following results.

VOLATILITY SPIKE

Europe's main gauge of equity investor anxiety, the Euro STOXX 50 implied volatility index, which allows investors to take a bet on volatility on the underlying gauge, surged 5 percent.

The move indicated that investors were buying 'put', or sell, options on the index as they feared further downside from current levels, which saw the gauge trade 1.2 lower at 2,464.92 points.

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Valerie Gastaldy, head of Paris-based technical analysis firm Day-by-Day, said the fact that investors had already taken protection from potential falls effectively limited the downside for Euro STOXX 50, which she saw as likely to fall only as low as 2,400.

"If investors have already bought 'puts' the cash index cannot go down as much, because they don't need to sell equities any more," Gastaldy said.

"Obviously, there will still be pressure on equities because there are also investors who haven't hedged."

Cheuvreux's Solca also believed Thursday's down move did not signal the start of a de-rating and was part of the recent consolidation of gains accrued during a rally earlier this year.

He saw scope for further re-rating among cyclical stocks, sticking to his "overweight" stance on the consumer discretionary and material sectors, provided that key economies such as the United States continued to deliver upbeat economic data.

"If we continue to have support from the U.S., I would expect that the market could continue to offer good value," Solca said.

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