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RPT-GLOBAL MARKETS-Stocks rise in cautious trade after losses

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LONDON, March 26 | Mon Mar 26, 2012 3:50am EDT

(Reuters) - European shares clawed back some gains from last week's losses on Monday and the euro backed off three-week highs as investors traded cautiously ahead of key data this week including an Italian bond auction and a key German economic sentiment index.

After a run of positive numbers, weak PMI reports last week stoked fears that China's economy is slowing and the [euro zone](#) is sliding into recession.

The FTSEurofirst 300 opened a third of a percent higher after losing 2.6 percent the previous week, the worst so far this year.

"This is going to be a sideways to slightly bearish market for at least a couple of weeks in Europe," said Valerie Gastaldy, general manager of Paris-based Technical analysis firm Day by Day.

MSCI's main world stock index fell 0.1 percent.

The euro dropped 0.2 percent to \$1.3250.

German Bund [futures](#) inched up at the open with traders bracing for softer Ifo sentiment data after weak manufacturing figures last week renewed growth worries about Europe's biggest economy.

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