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Finance & Stock Market News

STOCKS NEWS EUROPE-Charts show utility sector turning bullish

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Charts show the STOXX Europe 600 utility sector index - one of Europe's biggest laggards in the past three months - is gaining steam.

After forming a double-bottom reversal pattern in February and outpacing the broad market this week, the index is up 1.9 percent since Monday's close, while the broad STOXX Europe 600 is down 0.7 percent over the same period.

"Money is moving back into utilities," Valerie Gastaldy, head of Paris-based technical analysis firm Day By Day, writes in a note.

"Utilities have slowly reversed their bearish trend with a double bottom, and started accelerating (on Wednesday) afternoon. The target of the pattern has almost been reached, but the signal may simply be a trend reversal as it took place close to the bottom of the range, roughly 240/280, that has been limiting prices since mid-2011," she writes.

Among the sector's top performers on Thursday feature German groups E.ON, up 3.2 percent, and RWE, up 1.2 percent, as well as France's GDF Suez, up 2.2 percent.

Britain's largest listed water company United Utilities, which said on Thursday its annual underlying operating profit is expected to be slightly higher than last year, is up 1.5 percent.

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