European stocks dip, underpinned by central bank stimulus

Mon, May 6 2013

* Euro STOXX 50 down 0.4 pct, falls from near 2-yr high

* Thin trading volumes as UK market closed

* Market brushes off poor PMI data

* French utilities dip on prospect of state stake sale

By Blaise Robinson

PARIS, May 6 (Reuters) - European stocks stayed within touching distance of multi-year highs in thin trading on Monday, bolstered by stimulus measures from central banks that could drive further gains even as the economy struggles.

Around midday, the euro zone's blue chip Euro STOXX 50 index was down 0.4 percent at 2,752.26 points, pausing after the previous week's rally when it surged to a near-two year peak of 2,764.17 on strong U.S. monthly jobs data and the European Central Bank's interest rate cut.

But volumes represented only about 17 percent of the index's daily average of the past three months, a quiet session due to a UK public holiday.

"The index's next major resistance is around 3,000 points, so there's plenty of room on the upside. There's just no reason to sell at this point," said Valerie Gastaldy, head of Paris-based technical analysis firm Day By Day.

"At the same time, we're seeing signs of exhaustion on the Bund and U.S. Treasuries, not yet clear 'sell' signals, but some tensions are brewing on that front, which is a positive cross-asset signal for equities."

Gastaldy said charts for a number of European sectors that have underperformed - including utilities, telecoms and basic resources - could lead the market higher in the coming months.

Around Europe, Germany's DAX index was flat, with its record high in sight, and France's CAC 40 was down 0.2 percent, retreating from a near-two year high hit last week.

Spain's IBEX was down 0.4 percent and Italy's FTSE MIB down 0.5 percent.

French utility GDF Suez was down 0.9 percent while EDF dipped 0.2 percent, trimming early losses, as investors speculated about potential stake sales by the French state. Some investors said they would see the move as positive for the long term, as it would lessen the influence of the government on the way the companies are managed.

On the earnings front, German industrial gases producer Linde surged 3.9 percent after posting better-than-expected results.

Investors largely ignored surveys showing the euro zone's business downturn dragged on in April, suggesting the region may be falling deeper into recession.

"Central bank action is the main reason behind the rally, and it eclipses for now any worries about the macro economy," Guillaume Dumans, co-head of Paris research firm 2Bremans, said.

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