

[» Print](#)

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to colleagues, clients or customers, use the Reprints tool at the top of any article or visit: [www.reutersreprints.com](http://www.reutersreprints.com).

---

## European shares gain as technical traders bet on new bounce

Fri, May 24 2013

LONDON, May 24 (Reuters) - European shares edged up on Friday, staging a small technical bounce after their biggest one-day fall in nearly a year.

The pan-European FTSEurofirst 300 index was up 0.3 percent at 1,233.38 points while the euro zone blue-chip Euro STOXX 50 was up 0.5 percent at 2,790.65 at 0706 GMT after both indexes closed down 2.1 percent on Thursday.

Investors were spooked by speculation that the U.S. Federal Reserve could roll back its hefty asset-purchase programme, which had helped the Euro STOXX 50 rally 11.5 percent in just over a month.

But the Euro STOXX 50 bounced off a technical support in the 2,750 area, corresponding to its March's high, on Thursday, leading traders to bet there was still buying momentum and the recent uptrend could resume.

"The drop yesterday was a bit scary," Valerie Gastaldy, head of technical analysis firm Day-By-Day, said. "But my advice to clients is that we shouldn't panic and we should try to buy."

---

© Thomson Reuters 2011. All rights reserved. Users may download and print extracts of content from this website for their own personal and non-commercial use only. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.

Thomson Reuters journalists are subject to an Editorial Handbook which requires fair presentation and disclosure of relevant interests.

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to colleagues, clients or customers, use the Reprints tool at the top of any article or visit: [www.reutersreprints.com](http://www.reutersreprints.com).