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Europe Factors to Watch-Shares set to inch up before economic surveys

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Wed Jul 24, 2013 2:37am EDT

PARIS, July 24 (Reuters) - European stocks are set to inch higher on Wednesday after strong results from U.S. tech giant Apple and as investors bet European manufacturing and services PMI surveys due in the morning will show a slight improvement.

Gains could be limited, however, after data showed activity in China's manufacturing sector slowed to an 11-month low as new orders faltered and the jobs market weakened.

China's data, which signals the economy is still losing momentum, sent metal prices lower, which could drag European mining shares.

At 0631 GMT, futures for Euro STOXX 50, for UK's FTSE 100, for Germany's DAX and for France's CAC were flat to up 0.2 percent.

Quarterly sales of Apple's iPhone beat estimates after U.S. shipments jumped 51 percent, boosting the company's shares by 5 percent in after-hours trade.

On the data front, investors awaited French and German manufacturing and services PMI surveys, due at 0658 GMT and for the French data and 0728 GMT for the German data, expected to show a slight improvement in economic activity, although the manufacturing readings are still expected to come in below 50, which separates expansion from contraction.

Capital Spreads trader Jonathan Sudaria warned of downside risks if the data misses forecast.

"If the weak Chinese data does turn out to be a prophecy of what to expect later today, we could see some sharp moves lower as traders take it as a cue to book profits," Sudaria wrote in a note.

The euro zone's blue-chip Euro STOXX 50 index has gained 9 percent since a low hit in late June, while Wall Street's S&P 500 hit record closing highs earlier this week.

Valerie Gastaldy, head of Paris-based technical analysis firm Day By Day, said the rally should soon lose steam, with charts starting to show intraday reversal signals.

"Indexes are toppish. It's probably too late to buy now, and investors should buy 'put' options instead," she said.

Company results were mixed on Wednesday, with German carmaker Daimler saying net profit doubled, while French power and transport engineering firm Alstom said order intake declined by almost a third in the first quarter.

MARKET SNAPSHOT AT 0630 GMT:

	LAST	PCT CHG	NET CHG
EURO STOXX 50	1,692.39	-0.19 %	-3.14
FTSE 100	14,731.28	-0.32 %	-47.23
MSCI ASIA EX-JP	525.51	0.07 %	0.39
EUR/USD	1.3193	-0.21 %	-0.0028
USD/JPY	99.90	0.5 %	0.5000
10-YR US TSY YLD	2.522	--	0.02
10-YR BUND YLD	1.555	--	0.00
SPOT GOLD	\$1,342.34	-0.38 %	-\$5.15
US CRUDE	\$107.16	-0.07 %	-0.07

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COMPANY NEWS:

DAIMLER

German luxury carmaker Daimler said on Wednesday its net profit after minorities doubled to 2.83 billion euros (\$3.74 billion) in the second quarter thanks to a significant one-off gain from the revaluation and sale of its EADS stake.

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10-Year Fixed	3.39%	3.54%
5/1-Year ARM	3.68%	3.40%
30-Year Fixed Refi	4.40%	4.58%
15-Year Fixed Refi	3.45%	3.58%
5/1 ARM Refi	3.61%	3.39%
30-Year Fixed Jumbo	4.73%	4.75%

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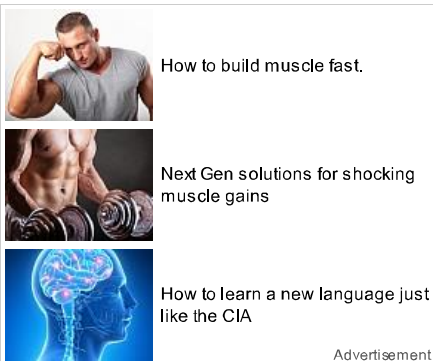
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The world's largest maker of crop chemicals said it expects underlying sales growth to pick up pace in the second-half after a cold wet spring hit sales in the first six months of the year.

VOLVO

World number two truck maker Volvo posted a smaller than expected fall in second-quarter earnings and a healthy rise in orders as demand firmed across nearly all its main markets.

EDENRED

French voucher and prepaid card provider Edenred posted a 7.7 percent rise in like-for-like first-half operating profit on Wednesday and forecast an increase in income for the full year.

CARPHONE WAREHOUSE

Europe's biggest independent mobile phone retailer reiterated its outlook on Wednesday after posting a better-than-expected start to the year with first quarter organic sales up 10.6 percent.

ARM HOLDINGS

British chip designer beat expectations for its second quarter with a 30 percent rise in adjusted pretax profit on Wednesday, helped by demand for its latest processors and graphics technology.

OUTOKUMPU

Finnish stainless steelmaker Outokumpu warned its third-quarter underlying loss would be bigger than in the second quarter due to low nickel prices, while analysts had expected an improvement.

MTU AERO ENGINES

German aircraft engine maker slashed its 2013 profit outlook on weak demand at its spare parts business as it reported worse than expected second-quarter results.

PUMA

German sports apparel group Puma SE reported second quarter results below expectations, hurt by falling sales in China and southern Europe as well as the effects of the weak yen in Japan, its second-biggest market.

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3,784.89
+0.03%

S&P 500
-1.78
1,723.74
-0.10%

TR US INDEX
-0.01
157.40
-0.01%

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