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Falling drugmakers puncture European share rally

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Thu Aug 15, 2013 7:18am EDT

- * FTSEurofirst 300 down 0.8 percent
- * Astra, Glaxo hit by Morgan Stanley downgrades
- * Zurich Insurance weakens; Q2 net profit drops
- * Analysts see period of consolidation on Euro STOXX 50

By Tricia Wright

LONDON, Aug 15 (Reuters) - European shares gave back some of their recent strong gains on Thursday as heavyweight drugmakers fell, while uncertainty over when the U.S. Federal Reserve will start cutting its stimulus hurt sentiment.

Healthcare stocks AstraZeneca and GlaxoSmithKline shed 2.9 percent and 1.7 percent respectively, among the biggest drags on the FTSEurofirst 300 in terms of points, with traders citing downgrades from Morgan Stanley.

The FTSEurofirst 300 fell 0.8 percent to 1,230.19 by 1056 GMT, still within sight of its 2013 peak of 1,258.09. The euro zone's blue-chip Euro STOXX 50, which on Wednesday hit its highest level in two years at 2,855.89, dropped 0.5 percent to 2,837.08 points.

Trading volumes were thin even by August standards, given the Assumption Day bank holiday in much of continental Europe, with France's CAC, Germany's DAX and Britain's FTSE 100 reaching just 20-30 percent of their 90-day daily averages.

But volumes were robust at about 150 percent of the daily average in Zurich Insurance, which fell 3.7 percent following downbeat second-quarter results.

The Swiss insurer said net profits fell by a bigger than expected 27 percent, weighed by flooding in Europe, tornadoes in the United States and meagre investment returns. It also sounded a note of caution about reaching its targets.

According to Thomson Reuters StarMine, 86 percent of STOXX Europe 600 companies have announced second-quarter results so far, of which 56 percent have met or beaten forecasts.

Also dampening the mood were concerns the U.S. Federal Reserve might, from next month, start cutting back its stimulus - one of the major drivers of this year's equity market rally.

St. Louis Federal Reserve President James Bullard said late on Wednesday the Fed risked pushing inflation even lower if it tapered bond purchases too aggressively, leading some investors to speculate a move to trim stimulus could be made within weeks.

Against this backdrop, the market will be paying close attention to U.S. data releases on Thursday, which include weekly jobless claims at 1230 GMT, as well as a speech by Bullard at 1215 GMT.

"If we get good data... then it might boost thinking that tapering is coming in sooner rather than later," said Chris Beauchamp, equity analyst at IG Index, adding he remained sceptical about the market impact of a gradual scaleback.

Technical analysts saw scope for consolidation on the Euro STOXX 50 which, despite Thursday's declines, is on course for its sixth consecutive weekly gain, having risen some 14 percent since its late June low.

"Support at 2,775 may contain the fall... There is no sell signal yet, but with these thin summer volumes, we think it is wise to be quiet and wait for a better opportunity to buy," said Valerie Gastaldy, head of technical analysis firm Day By Day.

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Wells Fargo cutting 1,800 jobs in mortgage business

NEW YORK - Wells Fargo & Co., the largest U.S. mortgage lender, said on Thursday that it will cut 1,800 jobs in its home loan business due to lower demand for refinancing amid higher interest rates.

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By Ian Bremmer

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3,784.89
+0.03%

S&P 500
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1,723.74
-0.10%

TR US INDEX
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157.40
-0.01%

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