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Europe Stocks Rise as ZEW, Italian Debt Auction Reassure

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By Blaise Robinson

February 14, 2012 8:49 AM EST

European stocks were up around midday on Tuesday, reversing early losses as data showing German analyst and investor sentiment rising to a level not seen since last April eclipsed Moody's downgrade of euro zone countries.

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Solid demand at Italy's debt auction also helped soothe worries over the euro zone debt crisis, with Milan's [FTSEMIB](#) index .FTMIB rallying 0.8 percent.

Banco Popolare (BAPO.MI) was up 2.8 percent and Intesa SanPaolo (ISP.MI) up 2 percent.

The [FTSEurofirst 300](#) .FTEU3 index of top European shares, which had lost as much as 0.4 percent in morning trade, was up 0.1 percent at 1,072.72 points at 1239 GMT.

The Mannheim-based ZEW economic think tank's monthly poll of economic sentiment jumped to 5.4 from 21.6 in January, while the consensus forecast in a Reuters poll of analysts was for a rise to -12.0.

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"Based on past experience, it is thus a clear signal for an economic turnaround," [Commerzbank](#) economist Ralph Solveen said.

"But what will nevertheless be more important for the German economic outlook is whether companies next week will be painting a confident picture of their business or not."



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Nearly half of Europe's STOXX 600 .STOXX companies have reported results so far in the earnings season, and 51 percent have beaten or met forecasts while 49 percent have missed, according to Thomson Reuters Datastream figures.



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The earnings season has been much brighter in the United States, where 72 percent of the S&P 500 .SPX companies have reported results, with 69 percent of them beating or meeting forecasts and only 32 percent missing.

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French cosmetic major L'Oreal (OREP.PA), which posted forecast-beating results late on Monday, was up 3.3 percent, while Germany's biggest steelmaker ThyssenKrupp (TKAG.DE) posted a surprise operating loss, sending its shares down 2.6 percent.



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Deutsche Boerse (DB1Gn.DE) rose 3 percent in volumes more than five times the 90-day average after the Frankfurt-based exchange operator swung back to a fourth-quarter profit, increased its dividend and gave an optimistic outlook for 2012.

Around Europe, UK's FTSE 100 index .FTSE was up 0.1 percent, Germany's DAX index .GDAXI up 0. percent, and France's CAC 40 .FCHI up 0.3 percent, while the euro zone's blue chip Euro STOXX 50 .STOXX50E index was up 0.4 percent.

Gains were capped, however, by Moody's downgrade of six countries including Spain and Italy, and the agency warned it may cut the triple-A ratings of France, Britain and Austria.

The Euro STOXX 50 volatility index .V2TX, Europe's main barometer of anxiety known as VSTOXX inc was down 3.2 percent at 25.75, reversing a recent rise.

Valerie Gastaldy, head of Paris-based technical analysis firm Day By Day, sees the recent rally in the VIX .VIX, Wall Street's own fear gauge, as a bullish sign.

"Usually, it translates into decreasing stock prices. But the S&P 500 has been rising, though slowly, over the same period," she said.

The chartist said it shows that volatility as a hedge has seen strong demand, as investors come back into the stock market while buying protection at the same time.

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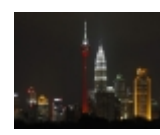
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