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Stoxx 600 Banks could be in for a rally given its break above the 150 level, and with robust trading volumes an indication of investor confidence, charts show.

Valerie Gastaldy, head of Paris-based technical analysis firm Day-By-Day, says the index is now eyeing a strong resistance line at 180, a low reached in mid-2010 and a level at which in summer 2011 there was a lot of volatility, when it served as the medium-term crash signal.

Gastaldy doubts that Stoxx 600 Banks will have a dead-cat bounce as was the case this time last year, with the index in 2011 failing to make a new high above 2010 peaks.

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This view is supported by the fact that the index, on Feb. 1, broke above the 150 level that marks the middle peak of its recent double-bottom 'W' formation hit at the end of October.

"We've broken above 150 which is a signal, and we didn't have the same sort of signal in early 2011; we had a short-term rally but when we came up to a previous high, there was no volume and we remained below it," she said.

Reuters messaging rm://tricia.wright1.thomsonreuters.com@reuters.net

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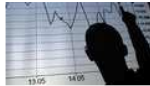
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