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European shares dip as Novo Nordisk hits U.S. hurdle

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* FTSEurofirst 300 down 0.3 pct, Euro STOXX 50 up 0.1 pct

* Novo Nordisk hits U.S. hurdle, Sanofi rallies

* Ahold boosted by ICA stake sale

* Full-year trend remains up

By Francesco Canepa

LONDON, Feb 11 (Reuters) - European shares dipped on Monday as sharp falls in pharma group Novo Nordisk outweighed rallies in rival Sanofi and Dutch retailer Ahold.

Shares in Novo Nordisk fell 12 percent in volume nearly 5 times their average for the past 90 days as U.S. regulators requested additional tests on the firm's new insulin drugs, in a move that could delay approval by some years..

The stock knocked 1.7 points off the FTSEurofirst 300, which was down 3.9 points, or 0.3 percent, at 1,158.93 points at 1136 GMT.

Rival Sanofi rallied 4.3 percent as its own insulin drugs would not face competition from Novo Nordisk's products.

Ahold was also up 4.3 percent to 11.1 euros, after the retailer sold its 60 percent stake in Swedish supermarket chain ICA for about \$1.3 billion dollars, close to the high end of analysts' price range.

Shares in the Dutch group were breaking technical resistance at their 2012-13 top and heading for a test of their 2007 high at 11.4 euros.

"Ahold was dead money for 5 years, but it should start to see some momentum building from here," a senior trader in London said. "The consolidation will be complete once we get through the 2007 top."

Technical charts on the euro zone Euro STOXX 50 index, up 0.1 pct at 2,633.03 points, also pointed to some upside in the coming weeks after a 4 percent drop in the previous ten sessions.

The index closed above its 200-week moving average at 2,616 on Friday and above a top tested twice in 2012 at 2,611.

Valerie Gastaldy, head of Paris-based technical analysis firm Day-By-day, expected the index to make a new high for the year at around 2,790 points in the next few weeks, adding any dip towards 2,611 in the meantime could be a buying opportunity.

SLOW ROTATION

The Euro STOXX 50 has come under pressure in the past two weeks as a corruption scandal stirred fears of political instability in Spain and the Italian election race became tighter, fuelling some profit-taking after a 37 percent rally since June.

Europe equity funds recorded modest outflows in the week ending Feb. 6, EPFR Global data showed, and net inflows into U.S. funds invested in European equities slowed markedly.

"Investors took a pause from the recent strong buying, but sold only an insignificant \$200 million from European equity mutual funds," Nomura's research analyst Mark Diver said in a note.

"Our European equity mutual flow indicator ... is just shy of the 2-year peak in sentiment reached last week."

He added Nomura's flow-based indicator showed mutual fund investors are now at their most optimistic in the index's 10-year history, apart from two periods between February and March 2000 and April to May 2006, which were followed by market declines in the following weeks.

But fund managers expect the rotation into higher-yielding assets to continue as the global economic picture improves, helping equities resume their rally after a small pullback.

The MSCI Euro zone index offered prospective returns this year roughly 9 percent higher than Germany's 10-year sovereign bond, Thomson Reuters Datastream data showed.

The European earnings season has so far been mixed. With a quarter of it gone, 40 percent of companies in the STOXX 600 Europe index that have reported have missed consensus estimates, Thomson Reuters Starmine data showed.

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