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Novo Nordisk knocks Europe shares after US setback

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LONDON, Feb 11 (Reuters) - European shares fell on Monday, with pharma group Novo Nordisk down 15 percent after suffering a major regulatory setback in the United States.

Shares in the world's biggest insulin maker weighed on the pan-European FTSEurofirst 300 index after the U.S. Food and Drug Administration asked for additional tests before it would consider approving the firm's new drug.

The stock knocked 2 points off the pan-European FTSEurofirst 300, which was down 4 points, or 0.4 percent, to 1,157.97 points at 0805 GMT.

The Euro STOXX 50 was down 0.1 percent to 2,626 points, but some analysts said this was a buying opportunity as the index was about to resume its uptrend after two straight weeks of losses.

The Euro STOXX 50 sent a bullish technical signal on Friday as it closed above its 200-week moving average at 2,616 and a top tested twice in 2012 at 2,611.

"It should mean that we should have another top on the Euro STOXX 50 in the next couple of weeks," Valerie Gastaldy, head of Paris-based technical analysis firm Day-By-day, said.

"Maybe it will take another couple of days to really bounce because it has not stabilised and we may test the level again, but that could be a buying opportunity."

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