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European stocks fall on poor U.S. jobs data

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- * FTSEurofirst 300 down 0.4 pct, down 2 pct on the week
- * Stocks pare losses on hopes of a fresh bailout for Greece
- * Data from BoA-Merrill, Nomura shows modest equity inflows
- * Health care, food sectors ripe for correction -Day By Day
- * For up-to-the-minute market news, click on [STXNEWS/EU]

By Blaise Robinson

PARIS, June 3 (Reuters) - European stocks ended lower on Friday and posted their sharpest weekly loss in two and a half months, as disappointing U.S. jobs data added to concerns over the economic recovery.

European shares, however, pared losses late in the session as Greece said it successfully concluded talks with an EU/IMF inspection team, potentially paving the way for new loans to the debt-stricken country and fuelling a recovery rally in battered Greek shares.

The FTSEurofirst 300 .FTEU3 index of top European shares closed 0.4 percent lower at 1,111.51 points, after falling to as low as 1,102.00 points in afternoon trade, a level not seen since March 21. The index posted a weekly loss of 2 percent.

Cyclical stocks featured among the top losers on Friday, with Rio Tinto (RIO.L: Quote, Profile, Research, Stock Buzz) down 0.8 percent and Total (TOTF.PA: Quote, Profile, Research, Stock Buzz) down 0.7 percent.

"The market has shown strong resilience over the past little while, but with mounting doubts on economic growth, we might be heading for a roller-coaster ride," said Jacques Henry, analyst at Louis Capital Markets in Paris.

The biggest damage will be among cyclical and banking shares as the latest bout of sluggish U.S. macro data sparks a sector rotation, said Henry, who has had a short-term negative bias on stocks.

"The only thing that prevents me from turning outright negative on equities is the fact that money markets continue to offer unattractive rates, while the theme on corporate spreads has been widely played, so there is still a case for inflows into equities."

Data from Bank of America Merrill Lynch Global Research shows modest equity inflows for the week ended June 1 after recent significant redemptions, while money market funds experienced big outflows during the week. It was the same picture from Nomura, whose data shows fund investors globally returning to equities for the week of May 26-June 1 after two weeks of outflows.

Around Europe, UK's FTSE 100 index .FTSE gained 0.1 percent, Germany's DAX index .GDAXI rose 0.5 percent, and France's CAC 40 .FCHI ended flat.

Shares in Europe's peripheral markets gained ground, led by the Greek benchmark index's 4.4 percent rally.

The country has been struggling to meet targets set in the 110 billion euro EU/IMF bailout that saved it from bankruptcy last year, and market players have been worried about the possibility of a haircut on the country's debt -- which would particularly hurt European banks.

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Most European banking stocks gained ground on Friday, with Credit Agricole (CAGR.PA: Quote, Profile, Research, Stock Buzz) up 2.1 percent and BBVA (BBVA.MC: Quote, Profile, Research, Stock Buzz) up 1.4 percent.

HITTING RESISTANCE

Europe's STOXX health care and STOXX food and beverage indexes, which have recently outperformed the broad market as investors sought a defensive refuge, have been hitting strong resistance zones, according to Valerie Gastaldy, head of Paris-based technical analysis firm Day By Day.

"Their medium-term potential is very limited, if not slightly bearish," she wrote in a note.

"The health sector is close to its descending resistance in the area of a 62 percent retracement of the last decline from 2007 to 2009. Its path in the short term just ended with a bearish divergence in the MACD indicator and a highly overbought level. A correction appears necessary," she said.

"The food sector marked a new historical high (on Wednesday). This is not an overflow that we recommend to buy, quite the contrary." (Reporting by Blaise Robinson; Editing by Will Waterman)

Kaynak: Reuters.com

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