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## European share prices end best Q1 in six years

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Fri Mar 30, 2012 1:02pm EDT

\* FTSEurofirst 300 up 0.9 pct, Euro STOXX 50 up 1 pct

\* FTSEurofirst 300 records best Q1 since 2006

\* Mining and steel stocks jump on rising base metal prices

By Harro Ten Wolde

FRANKFURT, March 30 (Reuters) - European share prices snapped a three-day losing run on Friday to end the first three months of the year up 6.8 percent, the biggest first-quarter gain since 2006, after euro zone [finance](#) ministers agreed to boost rescue funds for the member nations.

Mining and steel stocks led the risers, with Anglo American and ArcelorMittal both up 1.7 percent, boosted by rising base metal prices.

Auto stocks - the best performing sector so far this year with a gain of nearly 30 percent - also featured among the biggest gainers on Friday, with Daimler adding 2.4 percent and BMW 2.8 percent.

The FTSEurofirst 300 index of top European shares ended up 0.9 percent at 1,069.03 points, while the blue chip Euro STOXX 50 won 1 percent at 2,477.28 points.

Around Europe, UK's [FTSE](#) 100 index was up 0.5 percent, France's CAC 40 up 1.3 percent and Germany's DAX index up 1 percent, enjoying its strongest first-quarter performance since 1998.

"The quarter comes to an end with a positive finish for European equities, maintaining their presence in the recent range, albeit near the bottom," said Will Hedden, sales trader at IG Markets.

Investors' focus was back on [euro zone](#) politics, with euro zone finance ministers agreeing on a temporary increase in their financial rescue capacity to prevent a new flare-up of the region's sovereign debt crisis.

"If the fourth quarter of 2011 saw [Italy](#) holding the spotlight, and the first quarter of this year was Greece's time, it looks like Spain will be carrying the weight of euro zone expectation in the second quarter," Hedden said.

Spain announced deep cuts to its central government budget on Friday, targeting savings of 27 billion euros (\$36 billion) for the rest of 2012 from the central government budget, equivalent to around 2.5 percent of gross domestic product.

Investors' risk appetite, measured by the Euro STOXX 50 volatility index known as the VSTOXX, sharply recovered, with the VSTOXX falling 11 percent, to 22.55.

For Valerie Gastaldy, head of Paris-based technical analysis firm Day By Day, the fact that implied volatility remains relatively low despite the two-week pullback shows that investors are increasingly complacent.

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"The bullish crowd is coming back to the market at these prices. There is now a widespread belief that the market is bullish and will rise to new highs," she said.

Still Gastaldy cautions for too much optimism. "We're very conservative, and take on very little risk. We'll use short stop-losses and we won't let positions run for long."

Fawad Razaqada, Market strategist at GFT Markets is also cautious. "Chart-wise, the major indices look overbought," he said. "While the low volumes suggest that the buyers lack conviction. Nevertheless, irrespective of the latest economic data, the market pushes higher, seemingly convinced that central banks will continue to provide fresh stimulus," he added.

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