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STOCKS NEWS EUROPE-Recent top gives short -DBD



Reuters - UK Focus – Tue, Aug 28, 2012 11:17 BST

The recent top hit by U.S. and European stock indexes following sharp gains made it an 'obvious' opportunity to take short positions, Valerie Gastaldy, head of Paris-based says.

"Yesterday's bounce took (the S&P 500 (SNP: [^GSPC](#) - news)) back to its resistance on such an easy opportunity. Though the index is back at its highest level, implied volatility writes in a note.

Gastaldy sees the S&P 500 falling towards 1,390 points while the CBOE Volatility Index one-month volatility in the S&P 500, known as the VIX, - bouncing to 17.6 to fill a gap

"But we are not sure if it is yet time to expect much worse."

Wall Street's S&P 500 closed at 1,410.44 on Monday.

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