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Europe shares rebound after recent losses, oils up

LONDON, March 4 (Reuters) - European equities rebounded on Wednesday after losses in the previous three sessions, with commodity shares gaining on firmer crude and metals prices, while banks advanced after recent declines.

At 0812 GMT, the FTSEurofirst 300 index of top European shares was up 1.6 percent at 680.42 points. On Tuesday, the benchmark fell 1.9 percent to the lowest close since the index's inception in July 1997.

The broader STOXX 600 index rose 1.6 percent, with energy shares topping the gainers list, followed by banks.

Oils tracked crude oil prices, which rose 1.5 percent. BP, Royal Dutch Shell, BG Group, Tullow Oil, Repsol, Total and StatoilHydro added between 1.7 and 2.5 percent.

'The market has been both a financial and emotional rollercoaster over the past fortnight. Investors are scrambling to find an area of support to help justify buying back in,' said Chris Hossain, senior sales manager at [ODL Securities](#).

'The banking sector is likely to dictate how markets fare over the coming weeks. Whilst confidence is brittle, market bulls will point to the opinion that much of the dirty linen has been aired.'

Among banks, Standard Chartered Bank was up 6.9 percent, Barclays rose 4.2 percent and Commerzbank advanced 5 percent.

But Credit Agricole fell 1.5 percent after it posted a fourth-quarter loss that was worse than analysts had forecast as France's biggest retail bank suffered from writedowns at its Greek and investment banking operations.

Adidas shares rose 6.6 percent after the world's second-biggest sporting goods maker posted better-than-expected fourth-quarter results. But the company said it expected sales and earnings to fall in 2009.

(Reporting by Atul Prakash)

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