

Europe Markets

Stocks in Europe edge lower after strong rally

Published: June 8, 2020 at 5:41 a.m. ET By Steve Goldstein



A man carrying Champagne on a tray walks past an elderly woman, resident of an Establishment for the Housing of Elderly Dependent People, chatting with her son in Saint-Maur-des-Fosses, near Paris, on June 7, 2020, during the second phase of the easing of lockdown measures taken to curb the spread of the COVID-19 pandemic. Getty Images

European stocks slipped Monday, giving back some of last week's rally as traders continued to focus on the reopening of the global economy.

"Without any significant bearish leverage in sight, there is a high chance that investors chose to take a bit of profit following last week's solid +300 pts rally on the Stoxx 50 Index and ahead of another busy week. Nonetheless, last week's much better-than-expected U.S. jobs report may have pushed some investors to price a less dovish tone from the Fed's upcoming meeting on Wednesday, which could lead to less directional markets this week," said Pierre Veyret, technical analyst at ActivTrades.

The U.S. on Friday reported it added 2.5 million jobs in May, surprising economists who had forecast a decline.

Federal Reserve officials aren't prepared to announce any decision on so-called yield caps when their two-day policy meeting concludes on Wednesday, The Wall Street Journal reported.

France's labor minister, Muriel Pénicaud, told France Info that economic activity is 80% of normal.

Germany on Monday said it suffered a record drop in industrial production, of 17.9%, in April.