

European shares rebound after volatile week

Oil stocks helped drive a rebound in European stocks on Monday after sharp losses late last week when fears about the Omicron variant and the U.S. monetary policy outlook weighed on investor sentiment.

The pan-European STOXX 600 edged up, with the energy sector also climbing. Oil prices rose after top exporter Saudi Arabia hiked prices for crude sold to Asia and the United States.

Helping allay some concerns over Omicron, a South African health official said over the weekend that the variant caused mild infections, while top U.S. infectious disease official Anthony Fauci told CNN "it does not look like there's a great degree of severity" so far.

Among stocks, French construction materials company Saint-Gobain rose after announcing it was acquiring all shares in U.S.-based GCP Applied Technologies (NYSE: GCP) in a deal valued at around \$2.3 billion.

Just Eat Takeaway.com slipped after Bernstein downgraded the stock to "market perform, while Deutsche Bank (DE:DBKGn) was up after J.P.Morgan upgraded the stock to "overweight".

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