



## Europe Shares Close Mixed

MARKETS, CAC 40 INDEX, DAX INDEX, FTSE 100 INDEX, RYANAIR HOLDINGS PLC, MULBERRY GROUP PLC, FTSEUROFIRST 300 INDEX, DEBENHAMS PLC, ASML HOLDING NV, CREDIT SUISSE GROUP AG, EURO STOXX 50 INDEX, DOW JONES STOXX TRAVEL & LEISURE, EASYJET PLC, DOW JONES STOXX BANKS, BUSINESS NEWS

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European equities touched fresh multi-month peaks on Monday, with technical charts pointing to a continued slow grind higher backed by tentative signs of improvement in the global economy and corporate earnings.

The **Euro STOXX 50** provisionally closed 0.1 percent higher at 2,746.22 points, setting fresh 18-month peaks in the wake of stronger-than-expected U.S. durable goods orders showing firms in the world's biggest economy had stepped up spending. Durable goods orders jumped 4.6 percent in December, higher than the expected 1.8 percent rise.

The daily moves on the euro zone blue-chip index have averaged less than 10 points since Jan. 3, less than half of the usual size for 2012.

"It's not the top [of the market] but it's not going to accelerate, it's a slow market and you just have to be patient," said Valerie Gastaldy, analyst at Day By Day.

"As long as we are above [technical support at] 2,723 we can aim for 2,790. We are not that overbought because we've been very, very slow."

The pan-European **FTSEurofirst 300 Index** was down 0.1 percent at 1,173.77 points after touching a two-year intra-day peak of 1,176.19 plans.

The **travel and leisure sector** was one drag on the pan-European **FTSEurofirst 300 Index**, led lower by budget airlines **Ryanair** and **easyJet**, which retreated after a recent surge.

Ryanair shed 1.5 percent after it reported strong growth in European fares in the fourth quarter but warned of marginal passenger growth in 2013, capped by a slow-down in plane deliveries.

EasyJet fell 1.8 percent on news of the departure of chairman Mike Rake, who has endured a strained relationship with majority shareholder Stelios Haji-Ioannou.

**Banks** rallied further after Friday's announcement that lenders made hefty early repayments of emergency funding from the European Central Bank, a sign at least parts of the financial system are returning to health.

In Italy, the treasury sold just below the planned 3 and 3.5 billion euros (\$4 to 4.7 billion) worth of bonds on Monday morning. Yield on 2-year government bonds fell to their lowest level since March 2010 and the **FTSE MIB Index** was the standout gainer across European markets. This auction comes ahead of next month's national elections.

Meanwhile, the European Commission, **European Central Bank (ECB)** and International Monetary Fund (**IMF**) officials commenced their **quarterly review mission to Ireland** this week, following their last review in October. The troika will assess the latest economic developments and policy implementation by the Irish Government following the 2010 bailout.

IMF officials will also be visiting Spain this week to monitor **banking sector reforms**. Discussions will be held between the IMF, Spanish government and private sector representatives to produce the second independent monitoring report of Spain's banking sector reform.

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