

**Asian shares broadly up on hopes for US jobs**  
**Malaysian Insider**  
**7 March, 2014**

Asian markets mostly rose today and the dollar held on to its New York gains after better-than-expected jobs data raised hopes for a strong payrolls report later in the day.

While the crisis in Ukraine is still to be resolved, investors are focused on economic fundamentals, with confidence boosted by upbeat comments on the Eurozone from the European Central Bank (ECB), while Wall Street saw another record close.

Tokyo rose 0.92%, or 139.32 points, to 15,274.07 and Sydney added 0.30%, or 16.4 points, to 5,462.3 while Seoul finish flat, edging down 0.94 points to 1974.68 owing to a late sell-off.

Shanghai edged a touch lower, dipping 1.67 points to end at 2,057.91 while Hong Kong eased 0.19%, or 42.48 points, to 22,660.49.

In the United States, the Labor Department said first-time claims for unemployment benefits fell last week to a three-month low of 323,000 from the prior week's revised reading of 349,000. Analysts had expected the claims to fall to just 338,000.

The figure was a "sign companies are holding on to their staff even as cold weather threatens to slow the world's largest economy", said Spreadex analyst Lee Mumford.

It also provided hope that today's closely watched non-farm payrolls report for February will show a sharp improvement from the previous two months, which came in well below forecasts owing to a severe winter snap across most of the country.

The S&P 500 rose 0.17% to a record high and the Dow added 0.38%, but the Nasdaq dipped 0.13%.

The dollar also rallied to 102.98 yen late yesterday in New York, from 102.72 yen earlier in Tokyo.

In afternoon Asian trade, the greenback was at 102.95 yen.

However, US shares lost much of the gains after President Barack Obama laid down a tough challenge to Moscow's support for a referendum in Ukraine's Crimea on joining Russia.

"The proposed referendum on the future of Crimea would violate the Ukrainian constitution and violate international law," Obama said.

His comments come as the United States and Russia try to resolve the crisis in Eastern Europe, which flared when Russian lawmakers agreed to sending troops into the mainly Russian-speaking Crimean peninsula after the ousting of Ukraine's pro-Moscow government.

The ex-Soviet state is in danger of breaking apart after Crimea's parliament unanimously voted to join Russia, in a sharp escalation of the worst East-West security crisis since the Cold War.

Washington has slapped visa bans on Russians and Ukrainians involved in the Crimean incursion, the latest series of moves by the US administration to punish Moscow, while the European Union has also imposed punitive measures including freezing visa and financial talks.

However, global investors remain upbeat, and buying sentiment was given further support after the ECB held interest rates unchanged and its head, Mario Draghi, gave an optimistic appraisal of the economy.

"A gradual recovery in domestic and external demand is expected to be the driving factor behind the projected increase in activity," Draghi said, after the ECB raised its 2014 growth forecast by 0.1 percentage point to 1.2%.

The euro surged in US trade and today maintained those gains, sitting at US\$1.3869 and 142.75 yen compared with US\$1.3861 and 142.88 yen late in New York.

Oil prices were slightly higher. New York's main contract, West Texas Intermediate for April delivery, rose 12 cents to US\$101.68 in afternoon Asian trade. Brent North Sea crude for April was flat at US\$108.10.

Gold fetched US\$1,348.20 an ounce at 4.20pm compared with US\$1,335.26 late yesterday.

In other markets, Taiwan edged up 0.17 points to 8,713.96 and Wellington advanced 0.21%, or 10.86 points to a record high of 5,125.65.

Manila closed 0.54% lower, giving up 34.99 points to 6,481.83. Bangkok gained 0.21% or 2.87 points to close at 1,355.08.

Jakarta ended down 0.04%, or 1.97 points, at 4,685.89.

Singapore closed up 0.23%, or 7.09 points, at 3,136.26.

Mumbai surged 1.89% or 405.92 points to end at 21,919.79. – AFP, March 7, 2014.

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Source: <http://www.themalaysianinsider.com/business/article/asian-shares-broadly-up-on-hopes-for-us-jobs>