

**Asian shares rise on hopes for US jobs**  
**Malaysian Insider**  
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Asian markets 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 0.75% as the yen sat at a one-month low against the dollar, while Sydney added 0.27%, Seoul was 0.25% higher, Shanghai climbed 0.76% and Hong Kong was up 0.48%.

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%.

**Draghi upbeat on eurozone**

The dollar also rallied to 103.08 yen (RM3.26384) late yesterday in New York, from 102.72 yen earlier in Tokyo.

In morning Asian trade, the greenback was at 103.00 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 lawmakers agreed to sending troops into the mainly Russian-speaking Crimean peninsula after the ousting of Ukraine's pro-Moscow government.

However, global investors remain upbeat, and buying sentiment was given further support after the ECB held interest rates 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\$1.3857 (RM4.51433) and 142.70 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 17 cents to US\$101.73 in early Asian trading, while Brent North Sea crude for April was up eight cents to US\$108.18.

Gold fetched US\$1,349.50 an ounce at 0220 GMT compared with US\$1,335.26 late yesterday. – AFP, March 7, 2014.

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