

Asian shares tick up after sell-off
Malaysian Insider
11 March, 2014

Asia's markets rose today following big losses in the previous session but investors were largely unmoved by the Bank of Japan's (BoJ) decision to stand pat on its stimulus programme.

The gains came despite a negative lead from Wall Street, while the dollar and euro edged up slightly against the yen.

Tokyo added 0.69%, or 103.97 points, to 15,224.11, Seoul climbed 0.48%, or 9.56 points, to close at 1,963.87 and Sydney was flat, edging up 2.3 points to 5,413.8.

Shanghai advanced 0.10%, or 2.09 points, to 2,001.16 and Hong Kong was almost unchanged, edging up 4.68 points to 22,269.61.

Global markets suffered a sell-off yesterday in response to a shock trade deficit in China that raised fears about the world's number two economy while Japan revised down its growth for 2013.

On Wall Street, the Dow fell 0.21%, the S&P 500 dipped 0.05% and the Nasdaq gave up 0.04%.

Investors had been waiting for the BoJ's two-day meeting to end expecting it to hold steady on monetary policy but hoping it would give some idea of its plans for the scheme.

The bank said it would keep its powder dry for now, adding the economy was picking up, despite slowing growth in the last quarter of 2013 and fears that a sales tax hike due next month will dent the recovery.

"The Bank of Japan's decision to stay the course at today's meeting came as no surprise, but we remain convinced that further easing will be required in coming months," said Marcel Thieli from London-based Capital Economics.

The yen dipped slightly after the announcement. The dollar was quoted at 103.30 yen in the afternoon, against 103.26 yen in New York Monday, while the euro fetched 143.30 yen compared with 143.28 yen.

The single currency was also quoted at US\$1.3865 against US\$1.3875.

Tensions in Ukraine also remain on the radar as world leaders struggle to find a diplomatic solution to the crisis.

Yesterday US Secretary of State John Kerry refused to attend talks in Moscow after his Russian counterpart Sergei Lavrov snubbed Kiev's interim leaders.

Lavrov denounced Kerry for turning down an invitation to meet but Washington hit back that the time was not right as there was no sign that Russian President Vladimir Putin was prepared to negotiate.

Washington has led global efforts to defuse tensions since Russian troops deployed last week in Ukraine's Crimea peninsula following the ouster of the pro-Moscow president Viktor Yanukovich.

Oil prices edged up. New York's main contract, West Texas Intermediate for April delivery, was up 18 cents at US\$101.09 and Brent North Sea crude for April rose one cent to US\$108.09.

Gold fetched US\$1,345.52 an ounce at 4.20pm compared with US\$1,339.80 late yesterday.

In other markets, Taipei rose 0.43%, or 37.09 points, to 8,702.33, Wellington fell 0.31%, or 15.90 points, to 5,101.94 and Manila added 0.65%, or 42.35 points, to 6,529.58. – AFP, March 11, 2014.

Hakcipta © 2014 The Malaysian Insider

Source: <http://www.themalaysianinsider.com/business/article/asian-shares-tick-up-after-sell-off>