

Tokyo stocks open 1.18% lower
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Tokyo stocks opened 1.18% lower today as the yen rose on increasing risk aversion over the prospect of harsher sanctions against Russia for its takeover of Crimea.

The Nikkei 225 fell 171.49 points to 14,305.67 at the start.

The safe-haven yen rose against the dollar yesterday with risk aversion increasing as US President Barack Obama called for greater sanctions on Russia over Crimea.

Obama said yesterday that the United States and allies need to "step up" their commitments.

"Russia's leadership is challenging truths that only a few weeks ago seemed self-evident – that in the 21st century, the borders of Europe cannot be redrawn with force, that international law matters, that people and nations can make their own decisions about their future," Obama said during a speech in Brussels.

The dollar was at 101.87 yen (RM3.29) early today, down from 102.00 yen in New York yesterday afternoon and 102.27 yen in Tokyo earlier yesterday.

The euro, which fell yesterday on hints from the European Central Bank that it will act to fight deflationary pressures, bought US\$1.3780 (RM4.53) and 140.38 yen compared with US\$1.3788 and 140.57 yen in US trade.

US stocks finished lower yesterday with technology names tumbling the most.

The Dow Jones Industrial Average fell 0.60% to 16,268.99 while the tech-rich Nasdaq Composite Index sinking 1.43% to 4,173.58. – AFP, March 27, 2014.

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