

Dollar mixed following US jobs report
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The dollar had a mixed day yesterday after a US jobs report suggested the Federal Reserve is unlikely to hasten its timetable for tightening monetary policy.

Near 2230 GMT (6.30am today MYT), the dollar fell to 103.26 yen (RM3.28) from 103.94 Thursday.

The euro bought US\$1.3704 (RM4.49), down slightly from US\$1.3717.

The euro fell to 141.50 yen from 142.61.

Heading into yesterday, analysts had predicted the dollar would rally if the US Department of Labor report showed the addition of more than 225,000 jobs in March, but retreat if the figure came in below 150,000.

Instead, the report showed the US economy added 192,000 jobs in March, missing analyst expectations slightly and not suggesting a dramatic speeding up of the recovery.

"If there were concerns that a strong labor print compounded by further signs of growing wage pressure would accelerate the Federal Reserve's policy tightening cycle, fear no more," said Christopher Vecchio, an analyst at DailyFX.

David Song, another analyst at DailyFX, said the dollar could be in for more weakness against the yen if the Bank of Japan continues to resist more aggressive stimulus.

"The BoJ is widely expected to preserve its current policy at the April 8 meeting as Governor Haruhiko Kuroda retains an upbeat tone for the Japanese economy," Song wrote.

Among other currency pairs, the British pound declined to US\$1.6578 from US\$1.6597.

The dollar rose to 0.8918 Swiss franc from 0.8909. – AFP, April 5, 2014.

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