

**Asian shares slip after Wall Street sell-off**  
**Malaysian Insider**  
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Asian markets retreated today, taking their lead from a sell-off on Wall Street despite a healthy US jobs report, while the dollar struggled to regain losses suffered against the yen at the end of last week.

Tokyo fell 1.51%, Hong Kong eased 0.42%, Sydney lost 0.27% and Seoul was 0.10% lower.

Shanghai and Bangkok were closed for public holidays.

On Friday the US Labor Department said the world's number one economy added 192,000 jobs in March – just below forecasts of 195,000 – while the unemployment rate held steady at 6.7%.

While the figure was an improvement on the past three months when the country was hit by a severe winter, the growth rate is unlikely to alter the pace of the Federal Reserve's policy of tapering its stimulus programme.

The dollar sank in New York after the report. A stronger figure would likely have pressed the Fed to wind down its asset purchases quicker, in turn putting upward pressure on interest rates.

The greenback ended Friday at 103.26 yen (RM3.28) from 103.88 yen earlier in Tokyo.

Today, the greenback bought 103.29 yen in early trade.

The euro fetched US\$1.3701 (RM4.50) today against US\$1.3704 in US trade, while it was also at 141.48 yen, against 141.50 yen in New York and 142.36 yen in Tokyo Friday.

On Wall Street the three main indexes tumbled after notching up strong gains through the week.

The Nasdaq plunged 2.60%, while the Dow sank 0.96% and the S&P 500, which saw two record closes in the week, lost 1.25%.

However, analysts said the sell-off was mostly down to shares in big-name firms such as Facebook, Netflix and Google being overvalued rather than investors reacting to economic data.

Oil prices dipped. New York's West Texas Intermediate for May delivery dropped 29 cents to US\$100.85 a barrel in early morning Asian trade and Brent North Sea crude also slid 77 cents to US\$105.95 for its May contract.

Gold fetched US\$1,303.61 an ounce at 0210 GMT (10.10am MYT), up from US\$1,292.03 late Friday. – AFP, April 7, 2014.

Source: <http://www.themalaysianinsider.com/business/article/asian-shares-slip-after-wall-street-sell-off>