

Dollar moves narrowly in Asia trade
Malaysian Insider
June 25, 2014

The dollar held up against the yen and euro in Asia today as dealers await the release of key US data later in the week.

The greenback was changing hands at 101.92 yen (RM3.22) in Tokyo midday trade, marginally down from 101.98 yen in New York yesterday afternoon.

The euro bought US\$1.3605 (RM4.38)A against US\$1.3606 while inching down to 138.67 yen from 138.75 yen.

Not much of the data released yesterday was terribly directional, said National Australia Bank in a note.

The dollar was unable to break away from the yen in New York despite the US Conference Board saying consumer confidence increased for the second straight month in June to its highest level since January 2008.

Separately, the Commerce Department said sales of new homes in May hit their highest pace since 2008.

Sales surged 18.6% month-on-month to 504,000 units as the country moved out of the winter lull. Also, sales were nearly 17% higher year-on-year.

"US house prices were soft, but the market chose to focus on strong new home sales. US consumer confidence was solid," it noted.

The bank added that the euro also held its own despite a slip in Germany's Ifo index of business confidence.

"Germany's Ifo, in contrast (to US data) was soft and disappointing," NAB said.

The bank said markets were having another quiet day and were "likely to see lacklustre trading and the ebb and flow of unenthusiastic participation".

Junichi Ishikawa, market analyst at IG Securities, told Dow Jones Newswires that investors may find it "difficult to make a large move" ahead of Thursday's US consumer spending data for May. – AFP, June 25, 2014.

Hakcipta © 2013 The Malaysian Insider

Source: <http://www.themalaysianinsider.com/business/article/dollar-moves-narrowly-in-asia-trade>