

Stocks in Asia Rally After U.S. Jobs; Yen in Focus: Markets Wrap

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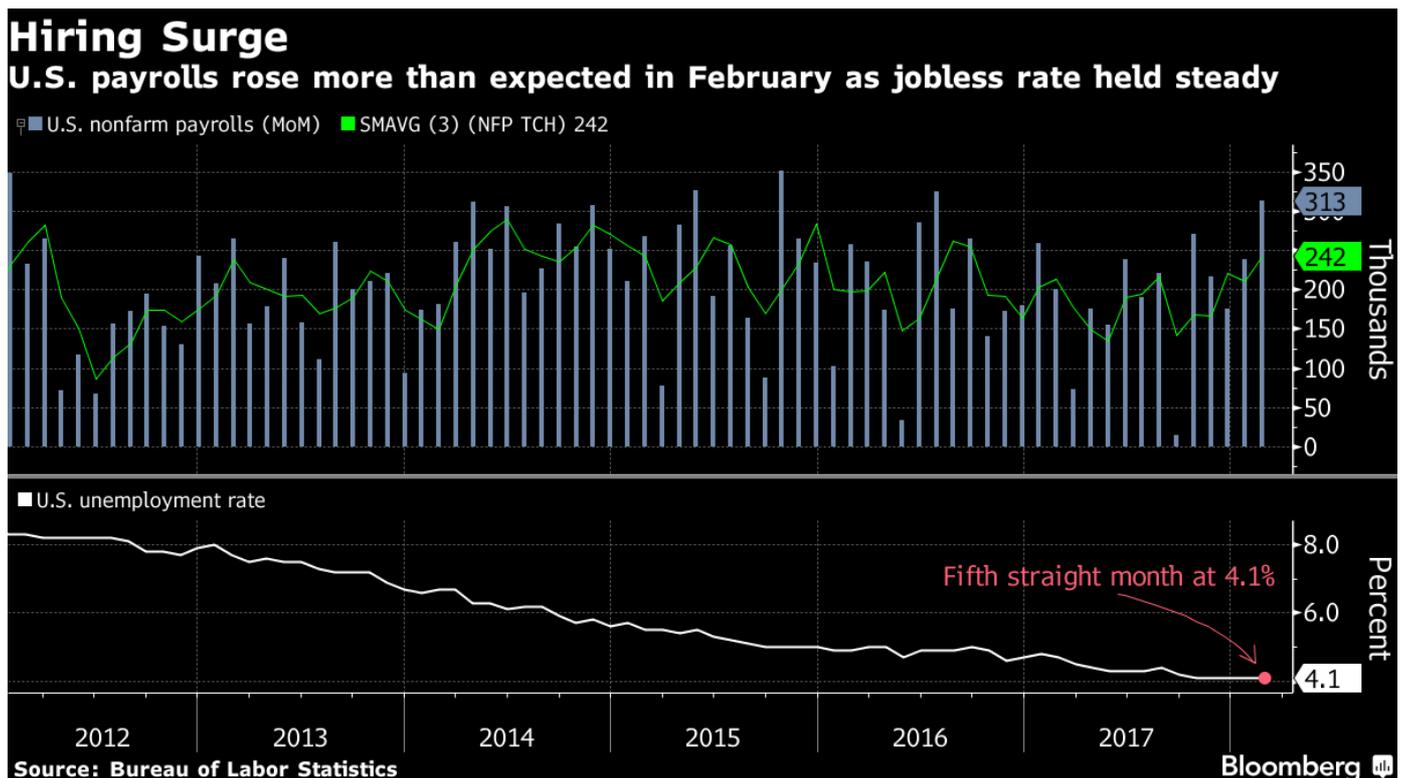
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- Jobs report showed strong U.S. growth, inflation contained
- Yen pares gain after finance minister says he's not quitting

Asian stocks gained as trade-war concerns took a backseat to economic optimism following a U.S. [jobs report Friday](https://www.bloomberg.com/news/articles/2018-03-09/u-s-added-313-000-jobs-in-february-wage-gains-slow-to-2-6) that showed the American economy continued to strengthen without the prior month's rapid wage gains that stoked inflation fears. The dollar slipped and Treasuries ticked lower.

The MSCI Asia Pacific Index of stocks climbed, with markets from Tokyo to Sydney higher. The Topix index had its biggest advance in three weeks though China's stocks underperformed. The S&P 500 Index rose Friday and the Nasdaq Composite Index soared to a fresh record high after U.S. non-farm payrolls data topped forecasts. The yen fluctuated thanks to [political concerns](https://www.bloomberg.com/news/articles/2018-03-12/japan-finance-minister-refuses-to-quit-as-school-scandal-deepens) surrounding Japan's Finance Ministry, run by a stalwart ally of Prime Minister Shinzo Abe, whose administration has endorsed a weak currency.



Strong economic indicators have given fresh impetus to the bull market in global equities that's now nine years old. A slew of data out of China this week and readings on U.S. inflation and retail sales could provide more insight into the strength of global growth. Appetite for risk assets was boosted at the end of last week as U.S. President Donald Trump accepted an invitation to meet North Korean leader Kim Jong Un and the narrower-than-expected tariff plan from the White House eased speculation of a trade war.

"Our customers are still bullish," Chris Brankin, chief executive officer at TD Ameritrade Singapore, told Bloomberg TV. "You saw the jobs report last Friday, which was a perfect scenario -- you had an uptick in wages, but not too much. Investors have taken that opportunity to buy the market dips and we look for the bull market to continue."

In Japan, debate is emerging [over the political future of Aso, after his ministry altered documents tied to a controversial land sale](https://www.bloomberg.com/politics/articles/2018-03-12/japan-finance-minister-under-fire-as-abe-school-scandal-deepens). Aso has been Abe's deputy since he took office in December 2012, and is seen as a key backer of the Abenomics program. The yen pared gains after Aso in a press briefing Monday declined to comment on his responsibility, but said he wasn't thinking of resigning.

Russel Investment's Wood Sees Growth Value in Asia

Stephen Wood, Russell Investments Chief Market Strategist, discusses growth prospects for Asia.
Source: Bloomberg

Elsewhere, Bitcoin climbed back toward \$10,000 after sliding 18 percent last week. Crude oil traded nudged higher above \$62 a barrel after last week's advance.

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Here's what's coming up [this week](#) :

- China data on industrial production, retail sales and fixed-asset investment all out on Wednesday are likely to point to slower growth, according to Bloomberg Economics forecasts. Retail sales probably rose 10 percent from a year earlier, while industrial production growth is expected to have slowed to 6.2 percent.
- Key indicators for the Fed dominate the economic agenda in the coming week. Headline inflation may have edged up to 2.2 percent in February from 2.1 percent, though consensus before Tuesday's report is for core inflation to remain at 1.8 percent. The other main data point will be Wednesday's retail sales numbers, which are expected to show a significant rebound from weather-induced declines in January.
- New Zealand GDP data is out Thursday.

These are the main moves in markets:

Stocks

- The MSCI Asia Pacific Index increased 1.6 percent as of 4:24 p.m. Tokyo time.
- Topix index gained 1.5 percent.
- Hong Kong's Hang Seng Index rallied 1.8 percent.
- Kospi index climbed 1 percent.
- Australia's S&P/ASX 200 Index added 0.6 percent.
- Futures on the S&P 500 Index rose 0.5 percent.

Currencies

- The Bloomberg Dollar Spot Index fell 0.2 percent.
- The Japanese yen rose 0.2 percent to 106.56 per dollar.
- The euro rose 0.2 percent to \$1.2328.

Bonds

- The yield on 10-year Treasuries rose one basis point to 2.90 percent.
- Japan's 10-year yield fell less than one basis point to 0.052 percent.
- Australia's 10-year yield rose four basis points to 2.821 percent.

Commodities

- West Texas Intermediate crude lost 0.1 percent to \$61.95 a barrel.
- Gold slid 0.1 percent to \$1,322.16 an ounce.
- LME copper fell 0.4 percent to \$6,931.50 per metric ton.

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