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Agence France Presse -- English

November 28, 2008 Friday 8:05 PM GMT

Dollar higher as **Mumbai attacks** prompt caution

LENGTH: 381 words**DATELINE:** NEW YORK, Nov 28 2008

The dollar rose Friday as the attacks in Mumbai prompted a flight to safety and the euro fell on a sharp drop in eurozone inflation that opened the door to a likely cut in interest rates.

At 1900 GMT, the euro fell to 1.2695 dollars from 1.2904 dollars late in New York on Thursday.

Against the Japanese currency, the dollar rose to 95.61 yen from 95.30 yen on Thursday.

Andrew Busch at BMO Capital Markets said the series of attacks on India's economic capital prompted a rush into dollars from riskier currencies.

"The focus on emerging markets and their instability will prompt more investors to pull their money back from this sector," Busch said.

"The collapse of the Russian ruble shows how the mighty in the emerging markets have fallen and the risk that remains from the credit crisis."

The euro meanwhile lost ground after data showed annual inflation in the 15-country eurozone fell to 2.1 percent this month from 3.2 percent in October.

Economists said the decline set the stage for a steep cut in interest rates by the [European Central Bank](#) when it meets exceptionally in Brussels next Thursday for a monetary policy-setting meeting.

"Pressure is mounting on the ECB to deliver a deeper interest rate cut next Thursday than the 50 basis point reduction from 3.25 percent ... widely expected," said economist Howard Archer at consultants IHS Global Insight.

"Indeed, there is a compelling case for a 100 basis point cut to 2.25 percent," he said.

Separately, official EU data published Friday showed unemployment in the 15 nations using the euro had nudged upwards in October to 7.7 percent.

The rate, the highest since January 2007, was up from 7.6 percent in October, revised data from the European Union's Eurostat data agency showed.

Expectations also mounted that the US Federal Reserve will cut interest rates at its meeting next month, traders said.

"How aggressively central banks cut interest rates next week will play a key role in whether fears of a global recession continue to recede," said NAB Capital analyst John Kyriakopoulos.

Markets are also expecting big interest rate cuts by the Bank of England next week to try to contain the recession.

In late New York trade, the dollar stood at 1.2130 Swiss francs from 1.2007 Thursday.

The pound was at 1.5371 dollars after 1.5390.

LOAD-DATE: November 29, 2008

LANGUAGE: ENGLISH

PUBLICATION-TYPE: Newswire

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Suchbegriffe [(mumbai attacks)] (1713)

Quelle  [Agence France Presse - English]

Anzeige Volltext

Sortierung Älteste zuerst

Datum/Zeit 13 Mai 2013 20:42:29

 522 von 1713

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