Asia Stocks Higher After US Data Beats Consensus

The Associated Press

BANGKOK (AP) — Strong retail sales and a better-than-expected jobs report from the U.S. helped boost Asian stock markets Friday.

Government figures showing the number of Americans seeking unemployment benefits for the first time rose to 367,000 last week. That was seen as good news, since it was fewer than economists had forecast.

"With factory orders and initial jobless claims beating consensus, concern about the US economic outlook eased," said analysts at Credit Agricole CIB in Hong Kong in an email commentary. Retail sales also beat forecasts, even though the 5.2 percent drop in orders was the biggest in more than three years.

Japan's Nikkei 225 index rose 0.4 percent to 8,860.45. South Korea's Kospi added 0.3 percent to 1,997.84 and Hong Kong's Hang Seng added 0.2 percent to 20,958.21. Benchmarks in Taiwan and New Zealand also rose. Singapore's fell.

Later in the day, the Bank of Japan will announce the outcome of its two-day policy meeting. The central bank is widely expected to leave its monetary policy unchanged, Kyodo News reported.

The key event this week comes later Friday, when the U.S. Labor Department releases its monthly jobs report — a key indicator of growth in the world's largest economy. Economists forecast that the unemployment rate inched up to 8.2 percent in September from 8.1 percent in August.

Benchmark oil for November delivery fell 17 cents to $91.54 per barrel in electronic trading on the New York Mercantile Exchange. The contract rose $3.57 to finish at $91.71 per barrel on the Nymex on Thursday.

In currencies, the euro fell to $1.3016 from $1.3018 late Thursday in New York. The dollar fell to 78.46 yen from 78.50 yen.

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