

《美元汇率触及15个月以来低点》

The dollar touched a 15-month low yesterday, reflecting growing market doubts that the US economy can grow fast enough for the Federal Reserve to meet its interest rate target.

????????15??(Fed)????????????

The “DXY” index that measures the greenback against a basket of its peers has fallen for seven straight days — its longest losing streak in more than a year. It fell as much as 0.8 per cent - yesterday to below 92, a level last plumbed in January 2015.

????????????????????DXY????????????????????????????????????0.8%????92????2015????????????

Although the gauge later clawed back its losses to trade at 92.83, currency strategists said the trend pointed to further declines. The dollar has now “broken free” from its range and is “heading lower”, said Kit Juckes, FX strategist at Société Générale. “We are going to overshoot from here.”

????????????????????92.83??“?”????“????”????????(Société Générale)????????•
????(Kit Juckes)????“????????????????”

only four of the 32 biggest currencies in the world have failed to gain against the dollar this year, complicating the landscape for economic policy globally.

????32????????????????????4????????????????????????????

Policy makers in the eurozone and Japan are seeking to increase stimulus to raise growth levels and inflation but instead find their strengthening currencies having the opposite effect. In the US, which has started to raise rates, the dollar’s fall may increase inflationary pressures and boost growth.

??

The dollar’s weakness is felt most keenly in Japan. At one stage, it was worth as little as ¥105.5, a level not seen since October 2014, thanks in part to the Bank of Japan’s decision not to act last week on expectations of more aggressive monetary stimulus.

????????????????????????????????1????105.5????2014?10????????????????????(Bank of Japan)????????????????????????

The euro is also higher than the -European Central Bank would probably prefer, topping an 18-month high of \$1.16 yesterday before slipping back.

????????????(ECB)????????????????????1????1.16????18????????????????

This year's dollar slide comes after already rise for the US currency in 2014 and 2015, with the dollar index topping the 100 mark in December in response to the Fed raising rates for the first time in nine years. The expectation of further interest rate increases fuelled bets on mounting dollar strength in 2016.

???2014?2015????????????????????9????????????????????12????100????????????????????2016????????????

But the first four months of the year have confounded that expectation, driven by the turmoil in January and February and exacerbated by the Fed's subsequent caution about global growth and the outlook for the US economy.

??1??2??4????????????

Traders now sense that the path of least resistance is for a weaker dollar, according to Marc Chandler, head of currency strategy at Brown Brothers Harriman. Paraphrasing Lenin, he said: "In a sword fight, if you feel mush, push. And if you feel steel, retreat. Right now dollar bears are feeling mush."

????????(Brown Brothers Harriman)????????•??? (Marc Chandler)??"?????
??"

