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| Het Financieele Dagblad  26 september 2014 vrijdag  Euro staat tegen dollar op laagste punt in twee jaar;  Koers 1 zakt donderdagochtend tot onder $ 1,27  SECTION: Beursplein; Blz. 24  LENGTH: 396 woorden  Koers 1 zakt donderdagochtend tot onder $ 1,27  Carel Grol  Amsterdam  De euro staat op het laagste niveau in meer dan anderhalf jaar ten opzichte van de dollar. Donderdag was 1 zelfs even minder dan $ 1,27 waard. Sinds mei is de koers van de euro al bijna 9% gedaald tegenover de dollar.  `De munt weerspiegelt de kracht van de economie', zegt marktstrateeg Vincent Juvyns van J.P.Morgan. De Amerikaanse economie groeit met 4,2%, die van de eurozone staat vrijwel stil. In de VS is een inflatie van bijna 2%, hier is er amper inflatie. Dus is de Amerikaanse munt nu bezig aan een opmars.  En het monetaire beleid? De Fed is heel langzaam aan het voorsorteren op verkrapping, terwijl de ECB juist zint op verruiming. `Het verschil in het beleid is de consequentie van het verschil in de economieën van de VS en de eurozone', zegt Juvyns.  Daarbij was het beeld wat dif­fuus door de `competitieve devaluatie' van de VS. Met de kwantitatieve verruiming (`QE' in jargon, oftewel het aanzetten van de geldpers) werd geprobeerd de economie aan te zwengelen. Duizenden miljarden werden in `het systeem' gepompt. Dat drukte de waarde van de dollar. Nu is de Amerikaanse economie weer steeds beter aan het draaien en lopen de enorme steunoperaties af. En even voorzichtig als nadrukkelijk wordt er de laatste weken gezinspeeld op de eerste renteverhoging.  Ondertussen verwacht de markt dat de ECB de geldmarkt verder zal verruimen door het opkopen van `asset backed securities' en `covered bonds' en het uitbreiden van de kredietlijnen voor banken. `Misschien zal de ECB zelfs overgaan tot officiële QE, zoals de Fed heeft gedaan, door het opkopen van staatsobligaties', zegt Loes van den Dries, hoofd FX Sales Nederland van RBS. `Dit heeft een drukkend effect op de euro gehad. Wij verwachten dat dit zich de komende tijd zal voortzetten.'  QE is een manier om de munt te devalueren. Dat is goed voor de exportsector van een land in dit geval van de eurozone, waarvan enkele grote economieën sterk leunen op export. Voor buitenlandse partijen wordt het immers goedkoper om spullen te kopen wanneer de munt van het land dat produceert in waarde daalt.  `De Europese politici en monetaire beleidsvoerders juichen', aldus Koen de Leus van KBC over de euro die op het laagste punt staat sinds september 2012. `De Amerikanen zien het voorlopig met lede ogen aan.'  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