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# Nikkei falls on sliding oil, Wall Street woes

By Reuters | Feb 19, 2016, 08:52 AM IST [Post a Comment](#)

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TOKYO: Japanese stocks fell on Friday morning, with investors losing their appetite for riskier assets after Wall Street snapped a three-day winning streak and oil prices headed lower.

The Nikkei share average fell 2.3 percent to 15,819.69 in mid-morning trade. The benchmark index remains on track for a weekly gain of about 5.7 percent, roughly half of the 11.1 percent it shed the previous week.

"Many analysts will be on the lookout for a consolidation pattern as the Nikkei tentatively trades between 15,000 and 17,000 points," said Martin King, co-managing director at Tyton Capital Advisors.

"I imagine a lot of traders are divided at the moment as to whether the index is set to move closer to its historical support at 13,900 points, to return to its previous monthly range, or if there are any macro influences large enough to propel the Nikkei back into 19,000 territory despite the overwhelming scrutiny of Abenomic's efficacy at the moment."

Risk appetite was hurt by the return of sliding oil prices, which fell after data showing record U.S. crude inventories overshadowed production freeze plans by major oil producers, which had sharply boosted markets earlier in the week.

Sentiment was also damaged by a lower close on Wall Street, where U.S. indexes were weighed down by underperforming energy stocks and Wal-Mart Inc's sliding share prices after the retailer reported lackluster earnings.

Market participants said some investors were selling to limit their exposure ahead of the release of U.S. consumer data due to be released when Japan's markets are closed on the weekend.

"Confidence in the U.S. economy is just as important as geopolitical risk when it comes to thinking about risk aversion, and Wal-Mart's slide is significant in that it doesn't bode well for consumer spending in the U.S.," said Gavin Parry, managing director at Parry International Trading.

"It's effect on risk appetite may have been amplified by the fact that U.S. CPI figures due ahead of the weekend are expected by some to show contraction."

Shares of Japan's Trend Micro Inc tumbled more than 15 percent to hit a 1-year low after the anti-virus software maker forecasted lower operating profit and shrinking demand in 2016.

The broader Topix fell 2.1 percent to 1,284.14 with all but two of its 33 subindexes in negative territory during midmorning trade. The Topix index is on track to gain around 7 percent for the week

The JPX-Nikkei Index 400 slipped 2.1 percent to 11,598.09.

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