

04:05 PM   15 MAR EOD	SENSEX	NIFTY 50	GOLD (MCX) (Rs/10g.)	USD/INR	MARKET DASHBOARD	CREATE PORTFOLIO	TV
MARKET STATS	24,551.17 ▼ -253.11	7,460.60 ▼ -78.15	29,045.00 ▼ -142.00	67.38 ▲ 1.26			

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Nikkei rebounds as Wall St gains, retreat in yen helps sentiment

ET Now Dec 11, 2015, 09:56AM IST

Tags: Wall Street | Takeda Pharmaceutical | stocks | Shiseido | japan airlines | Goldman Sachs | Astellas Pharma

TOKYO: Japanese stocks rose for the first time in five days on Friday, helped by gains on Wall Street and a pullback in the yen's strength, but investors remained risk averse and indexes were on course to end the week lower.

The Nikkei share average rose 1 percent to 19,226.92 points by midmorning, but looked set to fall 1.2 percent for the week, pressured largely by energy shares after a fresh slide in oil prices. It is still up about 10 percent so far this year.



(The Nikkei share average...)

"We're seeing the Nikkei below its October-November range as the yen strengthens against the dollar," said Martin King, co-managing director at Tyton Capital Advisors.

"Historically, December has been a positive month but shrinking volumes may inhibit trend identification. Implementation of a rate hike Stateside before year-end may be enough to see the yen slide back and also have U.S. investors camp out in Japanese equity until U.S. markets normalise."

The pharmaceutical sector led the way on Friday, rising 2.3 percent as risk-averse investors bought into defensive shares. Ono Pharmaceutical Co Ltd soared 7 percent to a record high after Nomura Securities started coverage of the drugmaker with a 'buy' rating and a target price of 24,000 yen per share. Competitor Takeda Pharmaceutical Co Ltd

gained 1.8 percent while Astellas Pharma Inc rose 2 percent during midmorning trade.

The Topix subindex for air transportation added 1.2 percent in midmorning trade as crude oil prices held near 2009 lows amid a global glut, stoking hopes for cheaper fuel prices.

Japan Airlines Co Ltd rose 1 percent while its competitor ANA Holdings Inc gained 1.2 percent.

Cosmetics maker Shiseido Co bucked the morning's strength, falling as much as 2.9 percent to a one-week low after Goldman Sachs cut its rating to 'sell' from 'neutral.'

The broader Topix rose 0.8 percent to 1,553.20 in midmorning trade, with all but four of its 33 subindexes in positive territory. The index remained on course to lose 1.3 percent for the week.

The JPX-Nikkei Index 400 gained 0.9 percent to 13,979.14.

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