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Nikkei rises amid signs of progress in Trans-Pacific Partnership talks



Oct 5 Japanese stocks rose on Monday, buoyed by signs of progress in Trans-Pacific Partnership negotiations, a trade agreement which could give a major boost to Prime Minister Shinzo Abe's struggling economic policy.

"It could prove to be beneficial for the Japanese economy if the free trade zone proceeds as advertised," said Martin King, co-managing director at Tyton Capital Advisors, after news that negotiators were closing in on sweeping deal.

The Nikkei share average gained 1.2 percent to 17,941.62 points during the morning session.

The Topix subindex for oil and coal products gained 2.2 percent after Saudi Arabia slashed crude prices for Asia and the U.S. amid weak demand.

Petrochemical company Idemitsu Kosan climbed 2.9 percent while Showa Shell Sekiyu shares rose 2.4 percent.

Japan's major airlines also benefited from falling crude prices, with Japan Airlines gaining 2.8 percent and ANA Holdings rising 2.3 percent. Market participants said the sector also got a boost from China's 7-day national holiday, which began on Oct. 1.

The iron and steel sector jumped, gaining 3.4 percent during the morning session, while Japan's heavy machinery companies also outperformed.

Department store operator Isetan Mitsukoshi shares gained 1.8 percent after Credit Suisse upgraded its rating on the stock rating to 'neutral' from 'outperform' thanks to higher-than-expected duty-free sales at its flagship stores in Ginza and Shinjuku.

Friday's release of weak U.S. non-farm payrolls data failed to dampen sentiment on Wall Street, which gained on energy and materials shares before the weekend. But market players said weak U.S. jobs growth and continuing volatility in capital markets could push back an expected U.S. Federal Reserve rate hike.

The broader Topix gained 1 percent to close the morning session at 1,458.85.

The JPX-Nikkei Index 400 rose 1.1 percent to 13,064.02.

(Editing by Kim Coghill)



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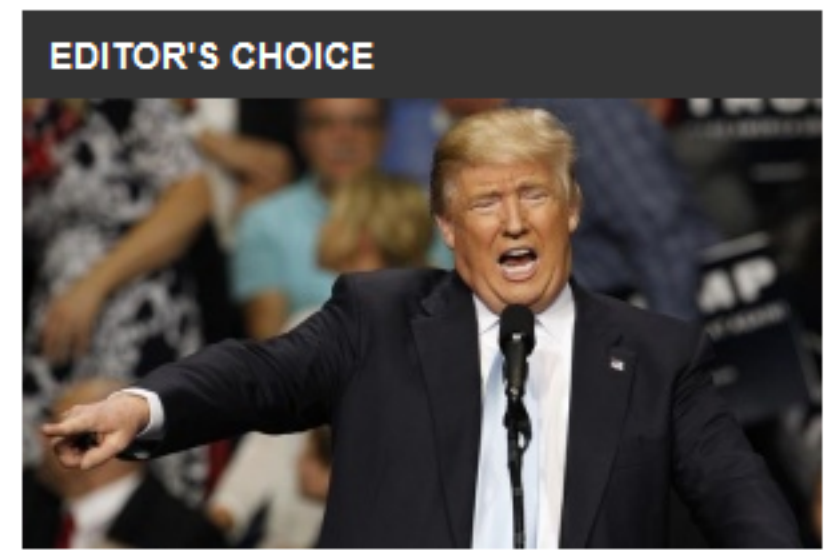
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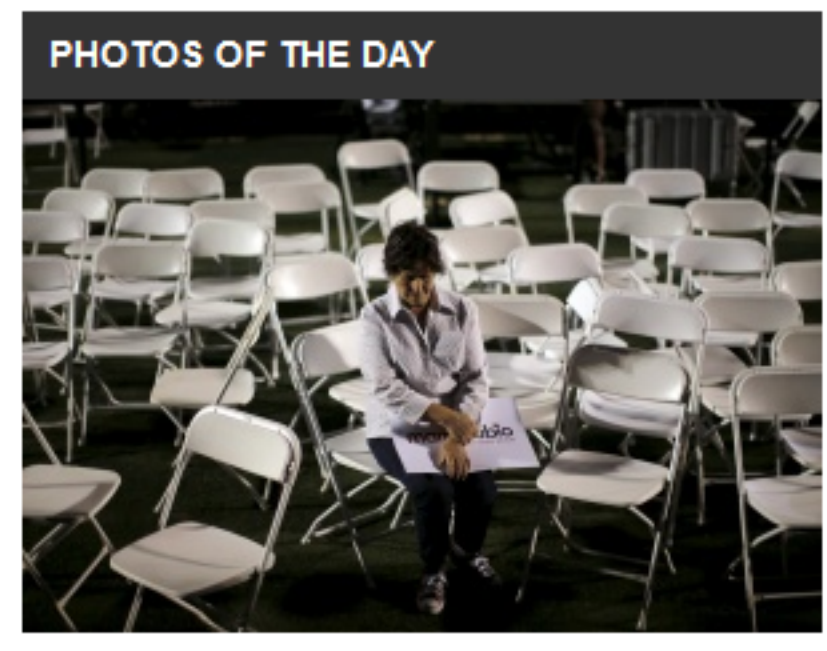
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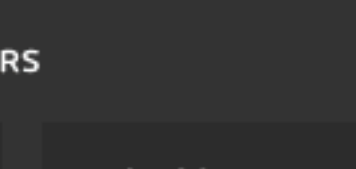
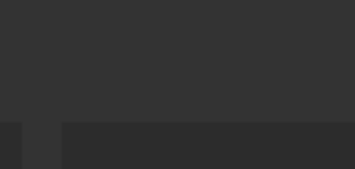
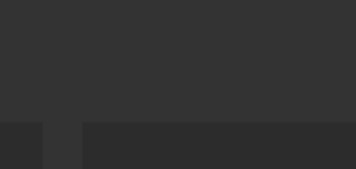

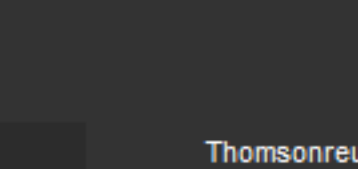
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