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Nikkei slips as yen strengthens against the dollar



Nov 20 Japanese stocks slipped on Friday morning after U.S. stocks declined and the dollar weakened against the yen as investors begin to grapple with higher borrowing costs expected to follow the U.S. Federal Reserve's December policy meeting.

"A staggering majority of market participants are expecting the Fed to raise rates in December after Yellen's recent comments," said Martin King, co-managing director of Tyton Capital Advisors.

The Nikkei share average shed 0.5 percent to end the morning session at 19,755.98 but remained on course to gain 0.8 percent for the week. It would be the fifth straight week of gains for the benchmark index.

"The Nikkei has been closely reflecting the yen's moves this week so the bit of strengthening we saw in the yen overnight seems to have brought the mood down slightly this morning," said Stefan Worrall, director of Japan equities sales at Credit Suisse.

"But we've also got a three-day weekend coming up in Japan and it's not unusual for that to dampen risk appetite after a long week full of activity."

Market participants said sentiment may also have suffered after comments made by the Bank of Japan after its Thursday policy meeting signaled concerns about inflation and the limits of its quantitative easing policy.

The foods sector rose 0.3 percent while retail shares also outperformed, edging up 0.2 percent.

Glass and ceramics products company Toto Ltd fell 1.8 percent after Credit Suisse cut its rating for the share to 'underperform' from 'neutral.'

Sharp Corp bucked the morning's weakness, gaining 5.6 percent after announcing it expects TV operations to be profitable next year.

The broader Topix slipped 0.5 percent to end the morning session at 1,593.18 with all but seven of its 33 subindexes in negative territory.

The JPX-Nikkei Index 400 fell 0.4 percent to 14,369.57.

(Reporting by Joshua Hunt; editing by Simon Cameron-Moore)



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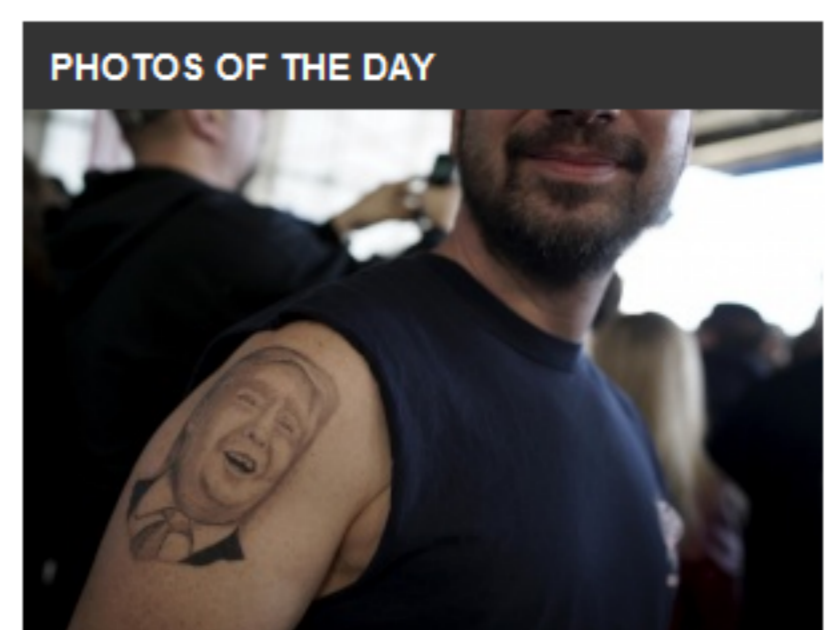
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