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Nikkei edges up as Wall St rally, recovering crude help sentiment



Dec 24 Japanese stocks edged up in thin trade on Thursday morning after sentiment improved on rebounding oil prices, which drove a rally on Wall Street ahead of the Christmas holiday.

The Nikkei share average gained 0.3 percent to 18,939.08 in mid-morning trading. Japanese markets were closed the previous day for a national holiday.

"The Nikkei has been on track for a lacklustre finish to the year after the results of the BOJ meeting failed to impress," said Martin King, co-managing director of Tyton Capital Advisors.

"Markets stateside appear robust after the rate hike, meaning that investors didn't have to run for the door and Japan didn't receive any of the associated run-off. So investors are now looking to the 25th for Japan's inflation figures, which could potentially return the index to its October range."

Minutes from the Bank of Japan's November policy meeting released on Thursday showed many policymakers complained of slow wage and capital expenditure growth but were optimistic that companies will boost spending once emerging economies improve.

The Topix subindex for iron and steel added 2.3 percent as commodities gained on recovering crude prices.

Mitsui Chemical Inc climbed as much as 3.6 percent after Credit Suisse raised its rating to 'neutral' from 'underperform,' citing its better financial standing and basic materials profitability.

Medical product manufacturer Kyowa Hakko Kirin bucked the strength, tumbling 9.4 percent after Nomura Securities cut its rating to 'neutral' from 'buy,' saying its costs increases are likely to hit earnings in the year ending December 2016.

The broader Topix edged up 0.1 percent to 1,535.72 and the JPX-Nikkei Index 400 rose 0.2 percent to 13,848.16. (Editing by Jacqueline Wong)



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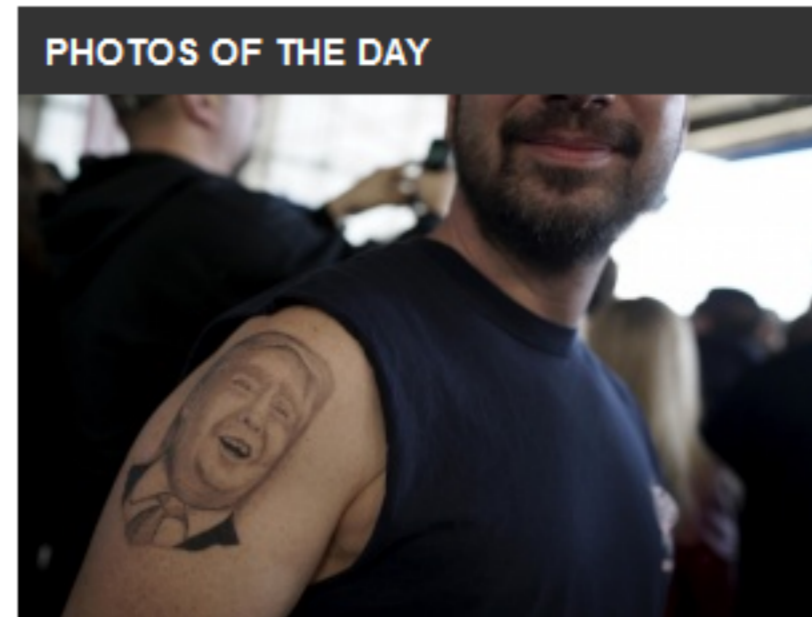
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