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# Nikkei edges up in thin, directionless trading

Feb 23 Japanese shares edged up in thin, choppy trade on Tuesday morning as continued volatility in oil prices dampened excitement over Wall Street's overnight surge.

The Nikkei share average edged up 0.3 percent to 16,156.49 in midmorning trade.

"There's been a tempering of bullishness in the Nikkei," said Stefan Worrall, director of Japan equity sales at Credit Suisse.

"The risks are finely balanced at the moment and without catalysts or a clear direction we're seeing a real lack of conviction in the market."

Wall Street surged overnight, helped by a robust rally in oil prices that lifted downtrodden energy stocks, but sentiment was tempered as crude prices dipped in early Asian trading on Tuesday. [ID:nL3N16216T]

"There is a lot of noise at the moment and we continue to witness increased volatility across markets," said Martin King, co-managing director at Tyton Capital Advisors.

"How much this relates to Japan's Government Pension Investment Fund failing to have the ban on direct equity investment lifted by the (Health, Labor and Welfare Ministry) is hard to quantify, but it would indicate that there will continue to be systemic injections of liquidity into the domestic ETF market, and the effect of this will not be lost on Japan's indexes and the instruments that track them."

Resona Holdings Inc gained 3.2 percent after Goldman Sachs added the bank's stock to its 'conviction list.'

Takata Corp saw its share price tumble 6.5 percent after a source told Reuters U.S. regulators are examining whether an additional 70 million to 90 million of its air bag inflators need to be recalled.

The Topix subindex for iron and steel shares added 3.8 percent as iron ore prices rallied on improving steel prices in China, the world's top market for the commodity. Shares of JFE Holdings Inc gained 7.2 percent to lead the sector's gains while Nippon Steel & Sumitomo Metal climbed 4.9 percent.

The broader Topix was flat at 1,300.5 and the JPX-Nikkei Index 400 was flat at 11,775.74. (Reporting by Joshua Hunt; Editing by Eric Meijer)



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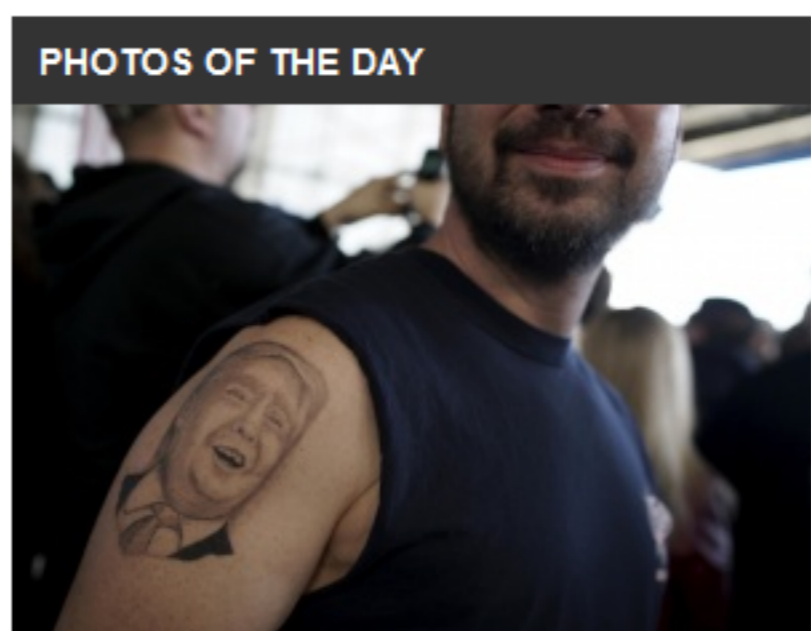


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