



Nikkei falls as yen steadies ahead of BOJ meeting

By REUTERS

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By Joshua Hunt

TOKYO, April 26 (Reuters) - Japanese stocks fell on Tuesday as the yen backed away from a three-week low against the U.S. dollar, pruning the profit outlook for major exporters.

The Nikkei share average slid 1.1 percent to 17,251.15 points by late morning.

"Exporters have helped lead the dip in the Nikkei this morning as the yen experiences a slight rebound from recent weakening," said Andrew Meredith, co-managing director at Tyton Capital Advisors.

"The Fed and Bank of Japan meetings coming later this week also have market participants on the defensive."

Japan's central bank is likely to cut its price forecasts on Thursday and debate whether a strong yen, weak global demand and soft consumption have hurt inflation expectations enough to warrant more stimulus. Analysts believe the policy decision will be a close call.

Home appliance and electronics exporter Panasonic Corp fell 1.5 percent, while tire exporter Bridgestone Corp declined 1.2 percent.

Japan's automakers, which rely heavily on export sales for profits, were also lower, with Toyota Motor Corp slipping 1.1 percent while Honda Motor Co Ltd slid 1.4 percent and shares of Nissan Motor Co Ltd were 1.5 percent lower.

Mitsubishi UFJ Financial Group Inc tumbled 4.7 percent after a Kyodo report citing unidentified sources said the bank's net profit for the fiscal year through March 2016 was expected to disappoint.

Industrial machinery company Japan Steel Works Ltd soared 10.7 percent to a 2016 high after raising its profit forecast for the year through March 2016 by two billion yen (\$18.01 million).

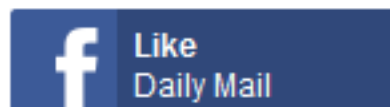
The broader Topix fell 1.2 percent to 1,385.70 and the JPX-Nikkei Index 400 declined 1.1 percent to 12,560.97. (\$1 = 111.0600 yen) (Reporting by Joshua Hunt; Editing by Kim Coghill)

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