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# Nikkei edges down as stubborn yen strength hammers exporters

By Reuters | 7 Apr, 2016, 11:34AM IST [Post a Comment](#)

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TOKYO: Japanese stocks edged down on Thursday morning as the persistent strength of the yen against the dollar took a toll on exporters and tempered an uptick in risk sentiment from a bounce in oil prices.



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The Nikkei share average edged down 0.3 percent to 15,675.96 during the morning session, and is on course to add to a seven-day losing streak - the longest rut since Prime Minister Shinzo Abe's growth-focused 'Abenomics' policies were launched in late 2012.

"Gains stateside and a surprise fall in oil inventories have provided a bit of welcome respite from the global equity malaise," said Martin King, co-managing director at Tyton Capital Advisors.

"But the continued strength of the yen will remain a problem for Japanese exporters although this alone does not appear sufficient to send the Nikkei below the 15,000 mark."

The U.S. dollar wallowed near its 17-month low against the yen, putting downward pressure on Japanese exporters. Sony Corp fell 1.2 percent while automakers Toyota Motor Corp declined 0.9 percent and Honda Motor Co Ltd fell 1.4 percent.

"The yen is proving to be a massive headscratcher," said Nicholas Smith, a strategist at CLSA.

"All of the things that had been working with regard to yen weakness have fallen apart."

Earlier on Thursday, a senior Japanese official decried the yen's rapid rise, calling the ascent "one-sided", and threatening to intervene against it.




The Topix subindex for oil and coal shares bucked the morning's weakness, adding 2.9 percent after crude futures were lifted by a raft of supportive indicators, including an unexpected fall in U.S. oil inventories.


Oil and gas refiner JX Holdings Inc climbed 3.5 percent while Idemitsu Kosan Co Ltd gained 3.4 percent and the smaller Cosmo Energy Holdings soared 6.7 percent. Showa Shell Sekiyu KK rose 2.3 percent.


Shares of electronic parts manufacturer Murata Manufacturing Co rose 3.5 percent after Goldman Sachs raised its rating to "buy" from "neutral," citing its improved market share and price resilience on products and technology.

Seven & i Holdings tumbled 5.7 percent after the Nikkei business daily reported the convenience store operator would dismiss its president.

The broader Topix edged down 0.2 percent to 1,265.39 and the JPX-Nikkei Index 400 declined 0.2 percent to 11,413.46.



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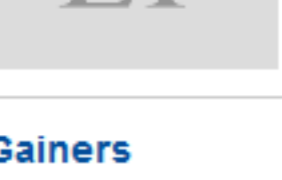
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