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Nikkei climbs 1 pct as strong US data offsets China woes

TOKYO | BY JOSHUA HUNT



May 16 Japanese stocks rose on Monday morning as strong U.S. data offset some of the worries over softness in Chinese economic indicators, while the yen's inability to sustain its recent strength also helped underpin sentiment.

The Nikkei share average climbed 1 percent to 16,583.04.

"The yen has continued to slide against the U.S. dollar since the beginning of the month and stateside the market has come to view the Fed is amenable to low-rate support," said Martin King, managing partner at Tylon Capital Advisors in Tokyo.

"The yen's recent, temporary strength has not yet been forgotten though, and many will be keeping an eye trained on exporters in the run-up to the Bank of Japan's address on the 23rd."

On Friday, fresh data showed U.S. retail sales gained 1.3 percent in April, the largest rise in more than a year, suggesting the economy was regaining momentum after growth almost stalled in the first quarter. The news burnished sentiment for Japan's exporters and sent the yen lower against the dollar.

The yen's weakness was curbed somewhat by demand for the safe-haven currency after data showed China's factory output and retail sales missed forecasts, but it continues to move away from recent highs that dimmed the profit outlook for corporate earnings in Japan.

Shares of home appliance and electronics exporter Panasonic Corp gained 1.7 percent during the morning session.

Cosmetics company Shiseido Co Ltd was 7.4 percent higher after reporting strong quarterly results that got a lift from solid demand in China, while also announcing a brighter full-year earnings forecast.

Data analysis company Albert Inc remained untraded with a glut of sell orders after Kyodo and other Japanese media reported over the weekend that Japan's financial regulator is investigating allegations of insider trading by the company's former chairman. The company, which is listed on Tokyo's Mothers market, is indicated to have fallen 20 percent to its daily limit.

The broader Topix rose 0.7 percent to 1,329.37 with all but five of its 33 subindexes in positive territory.

The JPX-Nikkei Index 400 climbed 0.9 percent to 12,029.80. (Reporting by Joshua Hunt; Editing by Shri Navaratnam)



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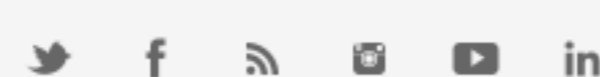
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