

HD Asian Pacific Stocks: Stronger Dollar Lifts Tokyo Shares

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WC 490 words

PD 19 June 2014

SN The Wall Street Journal Asia

SC AWSJ

PG 21

LA English

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Japanese stocks rose Wednesday as a stronger dollar and hopes for a clearer picture of U.S. monetary policy helped exporters and financial shares **lead** the market higher.

The Nikkei Stock Average rose for a second consecutive day, and closed up 0.9% at 15115.80.

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The dollar rose 0.3% overnight to cross the 102 yen mark, and advanced further in Asian trade -- last at 102.22 yen, compared with 102.16 yen late Tuesday in New York.

Exporters benefited from the weaker yen. Panasonic gained 3.4%, TDK added 2.4% and Suzuki Motor climbed 2.3%.

Tokyo was also supported by a rise in market heavyweight SoftBank, which added 1.7% as the **company** bounced back after two days of losses.

In addition, Resona Holdings rose by 2.8% after Deutsche Bank reiterated its "**buy**" recommendation, citing progress in the bank's plan to pay back government bailout funds received over the past few years.

More broadly, Asian markets were mixed as investors stayed on the sidelines ahead of the Federal Reserve's statement, waiting for an update on the direction of monetary policy in the world's largest economy. The U.S. central bank was expected to announce another \$10 **billion** reduction in its bond-buying program to \$35 **billion** a month.

In **Hong Kong**, where the Hang Seng Index ended down 0.1% at 23181.72, **Chinese property** developers fell after signs of further weakness in **China's** housing market. Average new home prices rose 5.4% from a year earlier in May, compared with a 6.4% gain in April.

China Resources Land fell 1.2% in **Hong Kong** and Evergrande Real **Estate Group** fell 16%.

The Shanghai Composite Index fell 0.5% to 2055.52. **China** Vanke, the world's largest **residential property** developer by revenue, fell 0.3%, and Poly Real **Estate Group** slipped 0.2%.

In Australia, the S&P/ASX 200 lost 0.3% to 5382.70, its lowest close in more than two months, as resource companies remained in focus.

Woodside Petroleum fell 4.6% in Sydney after the **oil company** resumed trading following Royal Dutch Shell's **sale** of a 9.5% **stake** in the **firm** to institutional investors. That move weighed on the broader market on Tuesday, as investors **sold** shares in other companies to take part in the deal.

Also in Sydney, **energy**-minerals **firm** Aquila Resources surged 7% after the **company** recommended to shareholders that it accept a takeover deal from **China's** Baosteel **Group** and Aurizon Holdings.

Elsewhere in Asia, South Korea's Kospi was down 0.6% to 1989.49, its lowest close in more than five weeks.

Singapore's Straits Times Index was up 0.1% at 3276.80 and India's Sensex was down 1.1% to close at 25246.25.

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