

New highs for Nikkei

Japanese shares hit 34-year highs on Friday as world stocks eyed a third week of gains, while adjustments to interest rate expectations sent the yen to a two-month low and the Australian and New Zealand dollars in opposite directions.

In China, mainland markets were closed and Hong Kong traded thinly and shut early, with the Hang Seng down 0.8% amid nerves authorities may not deliver on promises for support.

The index lost 29% in the zodiac year of the rabbit and the dragon year begins with China sentiment in the dumps and expectations of some sort of support announcement in Lunar New Year holiday.

"I am betting that (decisive action) is happening," said Chi Lo senior markets strategist for Asia Pacific at BNP Paribas (OTC:BNPQY) Asset Management.

"But it is a leap of faith so to speak. Because the Chinese government has made too many promises and the market and investors have been frustrated by the lack of follow up ... so we do need to see Beijing come up with concrete measures."

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.3% though still eked a weekly rise.

Japan's Nikkei, which has been receiving a gush of foreign inflows as investors flee China, rose 0.3%, aided by a retreating yen that traded at its weakest in more than two months at 149.49 per dollar. (T)

SoftBank (TYO:9984) led gains in Tokyo with a 10% rise as it swung to profit and shares in its Arm chip design unit leapt almost 50% after an upbeat revenue forecast.

Nissan (OTC:NSANY) shares collapsed almost 12% for their largest fall in decades after the automaker cut its outlook on slumping China sales.

Margin improvement drove shares in building-materials maker Boral (OTC:BOALY) up more than 8% to a record high in Australia.

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