

Japan's Topix Advances, Set for Best Quarterly Gain Since 2016
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(Bloomberg) -- Japan's Topix index advanced, set for its best quarterly gain since 2016, after the latest economic data out of the U.S. indicated the labor market is solid.

Banks contributed most to the benchmark measure's Friday gains. The Nikkei 225 Stock Average slipped 0.4% to 23,837.72, as 30 of its components traded without rights to receive the next dividend, including Canon Inc. and Japan Tobacco Inc. Next Monday will be the last trading day of the year.

The Topix extended its gain for the quarter to 9.2%, the biggest such increase in three years. Japanese equities have rallied since September, bolstered by signs of easing tensions between the U.S. and China.

U.S. jobless claims fell to a three-week low of 222,000 in the week ended Dec. 21, in another sign of health in the U.S. economy. Major U.S. equity indexes climbed to fresh records Thursday in holiday-thinned trading.

"The upward trend in equities is still there," said Tomoichiro Kubota, an Tokyo-based analyst at Matsui Securities Co., citing positive developments in U.S.-China trade and easy global monetary policies. "There isn't any big moves because there aren't a lot of participants, but the direction is to probably head higher."

Local markets will be shut Tuesday through Friday next week. Volumes on the Topix and the Nikkei 225 Stock Average were 29% and 24% below their 30-day averages, respectively.

Summary

- * Topix +0.1% to 1,733.18 at the close in Tokyo
- * Yen +0.1% to 109.50 per dollar
- * Banks: MUFG +0.7%, Mizuho Financial +0.7%, SMFG +0.6%
- * J Front Retailing +5.2% after announcing tender offer for Parco

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