

Tokyo Yen-chara News

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“期待先行型”の株高は、 今後1、2か月継続か

米国株高は2月半ばに底打ちし、反転・上昇傾向を強めている。S&P500は2100ポイントを超え、昨年12月初め以来の高値になった。

ところが他方で、米国のマクロ経済データは冴えない。3月については、小売売上高、PPI、鉱工業生産、住宅着工などが反落した。米国の株高がマクロ・データ悪化傾向の下でも堅調に推移している。

いわば、“期待先行型の堅調な米国株高”であると、外資系大手証券のチーフエコノミストは語る。株高堅調は、株高が米国企業利益の改善を織り込んでいるためと見ている。

企業利益改善期待を支えている要因は3つある。①ドル安見通しの強まり、②コモディティ価格上昇期待の強まり、③新興市場経済回復期待の強まり、である。

この“期待先行型の堅調な米国株高”は、「向こう1、2か月継続する可能性が高い」と前出のチーフエコノミストは言う。

まず第1に、次回FOMC(4月27日)でFRBが再びタカ派的に転換する可能性は低く、5月はFOMCがない。第2に、年初来の中国の民間銀行貸出データの急激な増加からみて、中国マクロ・データが悪化するの、年央以降と予想される。

ただ、緩やかなドル安・円高基調は変化しそうになく、「日本株のアンダーパフォーマンスは継続する」ものとみられる。また、年央以降は、米国マクロ経済データのより本格的な悪化、中国景気鈍化懸念の再燃に注意が要る、と言う。米国株の堅調も、日本株への恩恵はあまり期待できそうにない。

(「サイバノミクス・レポート」2016年4月18日-22日号より)

“Expectations-Fueled Firmer U.S. Stock Prices” Seen Likely to Continue for a Month or Two Going Forward

After bottoming out in mid-February, U.S. stock prices turned up and are since reinforcing their upward trend. The S&P 500 topped 2,100 points, marking the highest level since early December 2015. On the other hand, however, U.S. macroeconomic indicators remain lackluster. For March, retail sales, the producer price index, industrial production and housing starts all turned down. U.S. stock prices stay firm despite the declining trend of macroeconomic data.

The chief economist of a major foreign-affiliated securities house points out that the “firmness of U.S. stock prices,” in a manner of speaking, “is fueled by expectations.” He believes that firm stock prices are factoring in an anticipated improvement of U.S. corporate earnings. The anticipation of improved corporate earnings is underpinned by three factors: (1) stronger expectations of a weaker dollar; (2) stronger expectations of higher commodity prices; and (3) stronger expectations of a recovery of emerging economies.

The aforementioned chief economist says that the expectations-fueled firmer U.S. stock prices are “likely to continue for a month or two going forward.” First, the Federal Reserve Board is unlikely to make a shift toward hawkish policy at the next meeting of the Federal Open Market Committee (FOMC) on April 26-27 and no FOMC meeting is scheduled for May. Second, given the sharp rises seen in Chinese private-sector bank lending since early 2016, Chinese macroeconomic data are unlikely to deteriorate until after mid-year.

However, the dollar’s moderate weakening against the yen is unlikely to change for the time being and the “underperformance of Japanese stock prices are expected to continue.” Caution is also recommended on the possibility of a more full-fledged deterioration of U.S. macroeconomic data and a rekindling of concern over a slowdown of the Chinese economy. Perhaps we should not expect much greater benefits for the Japanese stock market from firmer U.S. stock prices.

(Excerpt from April 18-22 2016 edition of the “Cyber Economics Report”)



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