

# Tokyo Yen-chara News

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## ‘19年は米株安、ドル安が 内外市場に波乱を起こす

独立系投資情報会社の代表は主要市場の見通しについて、目先の市況のいい戻りはありうるとしながらも、米国発の景気後退で2019年央にかけて株安・円高となり、その後は再度明るい基調へと向かう、と予想する。日米等主要国の株価は、「まだ」堅調な企業収益実態に比べると、売られ過ぎの感がある。このため、「一旦は世界的に株価が戻ってもおかしくない」と言う。

しかし10~11月の世界的な株価調整は、来年だと見込める米国発の世界景気後退を、先取りした部分がある。そのため、短期的に株価が戻っても、「日米等では10月上旬の今年の高値を奪回することは難しい」と見る。

2019年は米国経済が景気後退(マイナス成長)に陥ると懸念している。これが世界経済全般を押し下げるとともに、「米株安、米ドル安が、内外市場に波乱を引き起こそう」。ただし、米国経済が悪化すれば、米連銀が利下げに転じるなど、打つ手はある。また、リーマンショック時と比べれば、家計や金融機関の体質は健全で、景気後退が来年後半までずれこんでも、「株価などは先んじて年央までに底値をつける」と言う。

日本の消費増税も、実際にその影響が出てから懸念されるというより、日本の株価は先行して前半に織り込んでしまう、と見込んでいる。

今回から、予想期間を2019年12月に延長した。具体的な予想レンジについては、2018年12月までの見通しについては、レンジを狭めた。2019年前半については、見通し数値に全く変更はない。

(『サイバノミクス・レポート』  
2018年12月7日より)

## U.S. Stocks, Dollar Falls May Cause Turbulence in Global Markets in 2019

The representative of an independent investment information company, while admitting the markets may rally in the near term, predicts that U.S. stock prices will fall and the yen will rise toward the middle of 2019 due to a recession originating in the United States. But the major markets will likely regain a bright tone thereafter, he adds.

Stock prices in Japan, the United States and other major markets look oversold in view of “still” robust actual corporate earnings. Thus, the investment information company representative says he would not be surprised if stock prices rally globally for now.

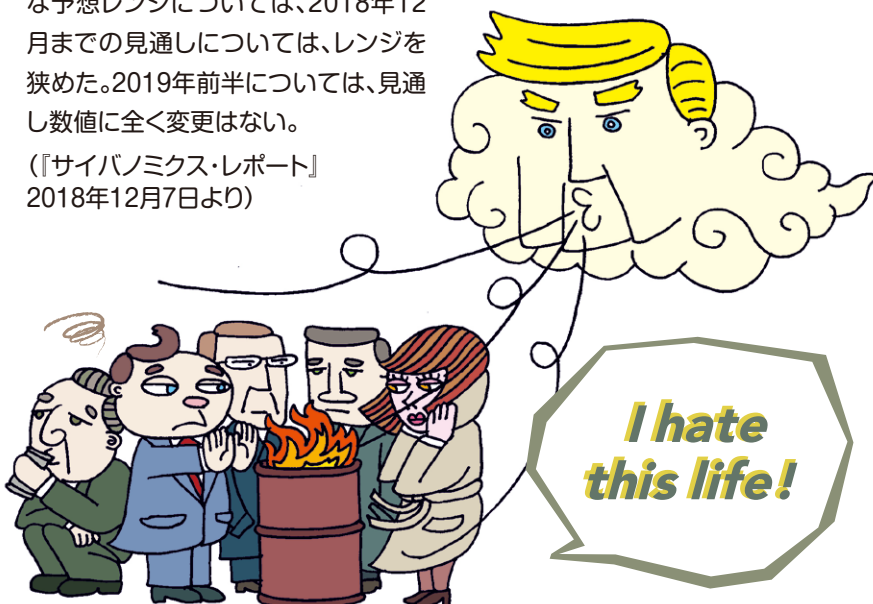
However, global stock price adjustments in October and November, in part, anticipated a global recession in 2019 that is likely to be originated in the United States. For this reason, even if stock prices stage a rally in the short run, “it would be difficult to recoup the 2018 highs scaled in early October in Japan, the United States and other major markets,” he adds.

He is concerned that the U.S. economy will likely slip into a recession, or negative growth, in 2019. He says that should push down the global economy as a whole and “falls in U.S. stock prices and the U.S. dollar may trigger major turbulence in global markets.” That said, however, even if the state of the U.S. economy deteriorates, there is a number of policy options, such as the Federal Reserve Board changing its current course and starting to lower interest rates. Compared with the situation at the time of the Lehman Brothers debacle, the health of households and financial institutions are much sounder. The financial information company representative projects that even if the recession is carried over into the latter half of 2019, “stock prices should bottom out ahead of that by the middle of the year.”

He also expects that Japanese stock prices will likely discount the consumption tax’s hike in the first half of 2019 ahead of the scheduled increase to 10% in October, rather than becoming concerned about it after its impact is actually felt.

This time around, he has extended the forecast period to December 2019. For the period until December 2018, he narrowed the specific expected range. The expected range for the first half of 2019 remains unchanged, however.

(Excerpt from the November 2, 2018, edition of the “Cybernomics Report”)



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