

# Tokyo Yen-chara News

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## 短期的に株価が戻っても、 戻りの幅は極めて限定的

独立系投資情報会社の代表は今年の主要市場について、「目先の市況の戻りはありうるが不確実」とした上で、米国発の景気後退で2019年央にかけて株安・円高、その後は再度明るい基調へとの見方を示した。

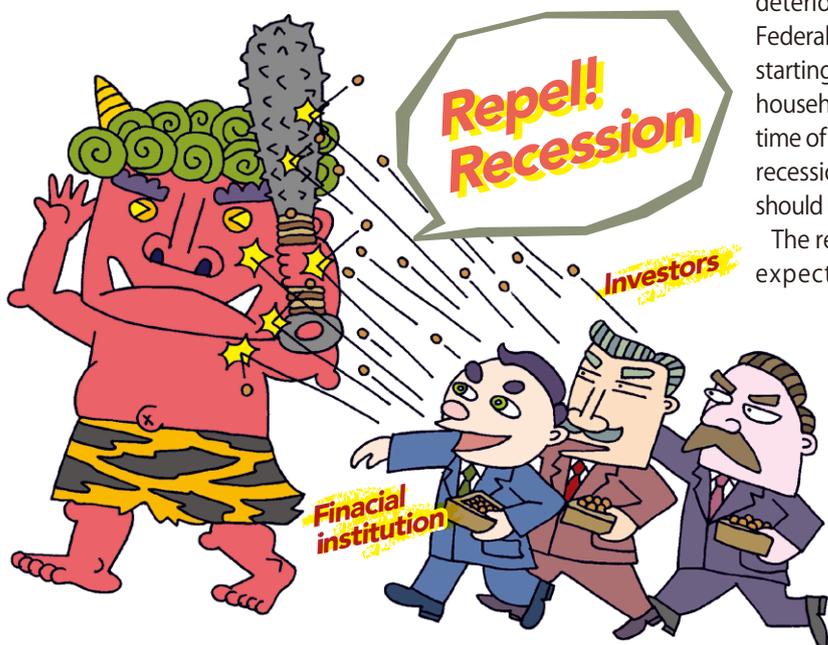
日米等主要国の株価は、「まだ」堅調な企業収益実態に比べると、売られ過ぎの感がある。一旦は世界的に株価が戻ってもおかしくない。しかし、昨年10～12月の世界的な株価調整は、「2019年に本格化すると懸念される米国発の世界景気後退を先取りして織り込んだ部分がある」と語る。短期的に株価が戻っても、「戻りの大きさは極めて限定的になりうる」。それどころか、本格的な戻りが生じるかどうかさえ、不確実だと言える。

今年のどこかでは、「米国経済が景気後退(実質GDPの前期比が、2期連続でマイナス成長)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す、と見る。

ただ、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、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だろう。

日本の消費増税も、実際にその影響が出てから株式市場が懸念するというより、日本株は先行して年前半までに織り込む、と見込む。このため、主要国の株価や主要なクロス円は、「2019年後半には上昇に転じる」と予想する。

(『サイバノミクス・レポート』2019年1月11日より)



## Even If Stocks Rally in the Short Run, the Extent of the Rally May Be Very Limited

The representative of an independent investment information company, while saying that “the markets may stage a rally in the immediate future but that possibility is far from certain,” predicts that U.S. stock prices will fall and the yen will appreciate toward the middle of 2019 owing to a recession originating in the United States. But the major markets in 2019 will likely show a bright tone again thereafter, he adds.

Stock prices in Japan, the United States and other major markets appear oversold in light of “still” robust corporate earnings. Thus, the investment information company representative notes that he would not be surprised if stock prices rally globally for now. However, he says, global stock price adjustments in the October-December quarter of 2018, in part, “anticipated and discounted a global recession originating in the United States, which is feared to become full-blown in 2019.” For this reason, even if stock prices stage a rally in the short run, “the extent of that rally could be very limited,” and whether a full-fledged rally will occur is far from certain, he notes.

He is concerned that the somewhere during 2019, “the U.S. economy will likely slip into a recession,” or negative growth quarter on quarter of real gross domestic product (GDP) for two consecutive quarters. The investment information company representative says this could push down the global economy as a whole and the weakness of U.S. stocks and the U.S. dollar may trigger stormy movements on both domestic and overseas markets.

That said, however, even if the state of the U.S. economy deteriorates, there still is a number of policy options, such as the Federal Reserve Board changing the course of monetary policy and starting to lower interest rates. Furthermore, the financial health of households and financial institutions are much sounder than at the time of the Lehman Brothers debacle, he notes. Thus, even if the U.S. recession is carried over into the second half of 2019, “stock prices should bottom out in advance by the middle of the year, he adds.

The representative of the investment information company also expects that Japanese stock prices will likely discount the forthcoming consumption tax hike to 10% in October during the first half of 2019, instead of the stock market becoming worried about that after its impact is actually felt. For this reason, he predicts that stock prices on the major markets and JPY cross rates against major currencies “will turn up in the second half of 2019.” (Excerpt from the January 11, 2019, edition of the “Cybernomics Report”)

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