

# Tokyo Yen-chara News

We deliver finance and economy news from  
Tokyo region in Japanese and native English!



Editor/Publisher: PR House K.K. Tel. 03-5259-8815 Kusumoto Daisan Building, 3-19 Kandanishikicho, Chiyoda-ku, Tokyo 101-0054

## GDP基調は引き続き弱く、 均せば「ゼロ成長」

独立系投資情報会社の代表(元大手証券OB)は4月の主要市場の見通しについて、これまでの見通しと変わりはなく、「足元の市況の戻りに違和感強まる、かえって年央に向けて市況反落へ」との見方を維持した。

昨年12月までの市場波乱に対する反発が、1~2月を中心として生じた。その反発自体には違和感がないとしながらも、内外の経済指標などには、「じわりと、だが着実に、悪化の兆しが忍び寄っている」と代表は語る。そうした景気に対する警戒感や、米欧の中央銀行が慎重な姿勢を強めていることなどから、米国では一時長短金利が逆転し、それがさらに景気の先行き懸念を高めた局面があった。このため、3月の主要国の株価は、底固さを維持しながらも、上値の重さが強まった。

一方、投資家の間には、株式投資のリスクがとれないのであれば、「企業の信用リスクをとって高利回りを稼ごう」との、社債投資が広がっている。これは投資家が企業の財務悪化リスクを軽視していることを表しており、「かえって先行きの懸念を抱かざるを得ない」と懸念を示す。

今後は、一直線ではなく一進一退であろうが、世界経済は悪化基調を強め、それを反映して、「年央に向けての世界的な株安や外貨安(円高)が、やはり上下動を繰り返しながら進行するだろう」。ただし年後半の相場については、市場の目が2020年以降の世界景気の持ち直しに向かい、「株価や外貨相場の持ち直しが進む」と予想する。(『サイバノミクス・レポート』2019年4月5日より)

## Global Stock Prices Seen to Go Down, the Yen Go Up toward Mid-Year While Repeating Ups and Downs

The representative of an independent investment information company, maintaining his previous outlook for the world's major markets for April, said that "there is a stronger sense of discomfort with the markets' recently rally and the markets are likely to fall back toward the middle of the year."

The markets staged a rally mainly in January and February following the turbulent markets up to December 2018. While noting that the market rally per se is not necessarily leading to the sense of discomfort, the representative, a former executive of a major securities house, said that "signs of deterioration are creeping up on" key economic indicators in Japan and overseas "slowly but steadily." A sense of caution on economic prospects and the increasingly cautious stance of the U.S. and European central banks temporarily led to inverted yields between long-term and short-term interest rates, which in turn further heightened concerns over the economy going forward. Because of this, the upside of major stock markets growingly became heavier in March, though the downside of stock prices remained firmly supported.

Meanwhile, a growing number of investors are putting their money in corporate bonds to "earn higher yields by taking on corporate credit risks" instead of taking the risk of stock investment. The investment information company representative said this trend makes him "have heightened fears about the future markets," pointing out that it means that investors are paying little regard to the risk of deteriorating corporate financial conditions.

He forecast that going forward, the global economy is likely to show a deteriorating trend, not in a linear manner but rather repeating ups and down, and reflecting this, "stock prices will steadily decline and foreign currencies will also steadily weaken (meaning that the yen will steadily strengthen), while also repeating ups and down, toward the middle of the year." However, "stock prices and foreign currencies will likely recover steadily in the second half of 2019, with the markets increasingly paying attention to a global economic recovery expected in and after 2020, he added.

(Excerpt from the April 5, 2019, edition of the "Cybernomics Report")



Please direct your queries concerning projects and productions in native English to the 8th creative team of PR HOUSE K.K..

Interviewer: Cybernomics Y.K. Produced by PR House K.K.

Warning: We prohibit reprinting or reproduction of any or all part. We also do not take any responsibility for any of your judgments about your investment and others.