

Tokyo Yen-chara News

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株価やドル円の本格的下落は、まだ始まったばかり

独立系投資情報会社のM代表は6月の主要市場の見通しについて、「7～9月に向けての世界的な株安と外貨安を予想、その後は反転」とのシナリオは変わっていないとして、次のようにコメントした――。

基本観に全く変化はない。世界経済の悪化は、じわじわと着実に進んでいる。それに対し、4月頃までの世界市場は、「心配なのは中国経済だけだ、その中国では経済対策が大いに取られ、中国の景気は持ち直すだろうから大きな不安要因はなくなる」との脆弱な楽観論から、株価と為替相場が実態から乖離していた。その乖離の解消（株価や外貨の下落）が、ようやく5月から本格的に始まった（まだ始まったばかり）と考えている。

年初来、世界的に株価や外貨相場（対円）が安くなるのは年央頃（6～7月）と唱えていたが、先月は時期が後ずれする公算が大きい（7～9月ごろ）と修正した。その後、安値のタイミングは見解を変えていない。

世界経済の悪化は、今年内に一段と顕著になるだろうが、逆に2020年以降長期的には、再度景気が持ち直しに入る、と見込む。そのため、世界市場の動向は、今年7～9月頃に安値をつけた後は、今年末にかけて株価や外貨相場が反転上昇に向かおう。

前号からの予想レンジの修正は、6月末までの見通しについて、予想期間がほぼ1か月と短くなったので予想レンジの幅を縮める。12月末までの見通しには、全く変更はない。2019年12月までの予想も変更はない。（『サイバノミクス・レポート』

2019年6月7日より）

Full-Blown Drops of Stocks and USD/JPY Exchange Rates Have Only Begun

Mr. M, representative of an independent investment information company, commenting on the outlook for the world's major markets for June, said that he has not changed his forecast that "stock markets and foreign currencies will decline globally toward July-September before reversing their courses thereafter."

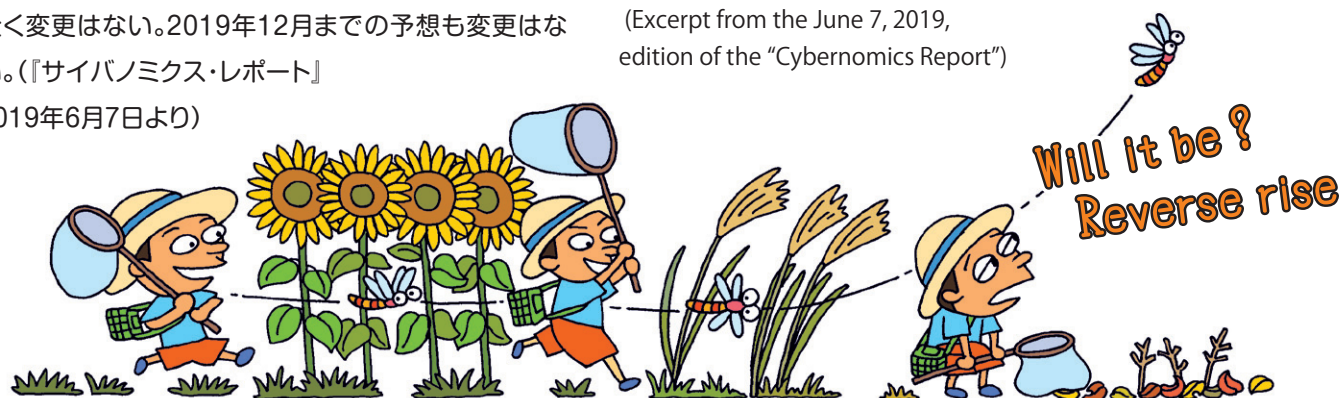
There is no change in his basic views. The global economy is worsening slowly but steadily. Until around April, stock prices and foreign exchange rates deviated from actual economic fundamentals because of the optimism, albeit fragile, that "while the only concern is the Chinese economy, but this major cause for concern will disappear as the Chinese economy is expected to come out of a slump on the back of the Chinese government's massive economic measures." Mr. M believes that the disappearance of this cause for concern got under way in earnest in May (or it has only begun).

Since the start of 2019, he had kept saying that stock prices and foreign currencies (against the Japanese yen) would start weakening around the middle of the year (June to July). In May, however, he modified his forecast by saying that the starting time of this weakening will likely be pushed back to around July-September. He has not changed his view about this timing since.

The deterioration of the global economy is expected to become further noticeable by the end of the year, but Mr. M anticipates the global economy will enter a phase of recovery again in the longer term from 2020 onward. Thus, after the world's major markets touch their lows around July-September, stock prices and foreign currencies are expected to turn upward toward the end of the year, he says.

Mr. M narrowed the expected ranges through the end of June from the previous issue because the forecast period became shorter to less than one month. But he kept the expected ranges through the end of December 2019 unchanged.

(Excerpt from the June 7, 2019, edition of the "Cybernomics Report")



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