

Tokyo Yen-chara News

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英国EU離脱でも残留でも、長期的に円高の流れ

6月24日、英国EU離脱国民投票は接戦の末に、離脱派が勝利してEU離脱へ向けEU側と交渉を進めることになった。大手証券会社の為替アナリストは今回の投票を前に、「残留支持が優勢となって短期的に円安に振れても、円相場は中長期的にはリスクオフや金融政策要因から円高方向にシフトしていくとみるべきだろう」と予想していた。

投票前の為替市場は、最新の英世論調査で残留派が増えたとを受けてBrexit懸念が後退し、ポンドが単日に2%超も急伸する一方で、ドルや円が売られた。ただし、欧州株以外の株価やポンド円以外のクロス円の反発は小幅で、ドル円は下落した。

前出の為替アナリストは、「世界経済の減速懸念が存在し、英国がEUに残留しても、その懸念は拭えないからではないか」と言う。英国のEU残留よりも世界経済の減速懸念のほうが為替相場への影響が大きい、というわけだ。

また、米中央銀行(FRB)は米国景気に減速懸念がある限りは利上げに慎重な姿勢を示し、「米利上げ期待の後退が米金利低下とドル安・円高に作用しやすい」と見る。日銀については、4月会合時点で複数の審議委員が、「マイナス金利政策が市場機能・金融仲介機能・国債市場の安定性を損ねる」、「資産買入れ運営、市場の状況に応じてより柔軟に行うべき」としている。日銀が「金利」、「量」の面で金融緩和を強化する可能性は低い、と市場が察し、「円が買われやすい状況でもある」と見る。

(「サイバノミクス・レポート」
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The Yen Seen to Move Higher in the Longer Term regardless of whether Britain Remains in or Leaves the EU

In the referendum on "Brexit" on June 24 "Leave" supporters won after a neck-and-neck race, and Britain is now set to negotiate with the European Union (EU) over its departure. A foreign exchange analyst with a major securities firm predicted before the vote: "Even if 'Remain' supporters win and the yen weakens in the short term, we should expect the exchange market to shift toward a stronger yen over the medium- to long-term due to investors' risk-off stance and monetary policy factors."

On the exchange market, immediately before the referendum, the pound surged over 2%, whereas the dollar and the yen came under selling pressure, after concern over "Brexit" receded following the latest British opinion poll that showed an increase in support for the "Remain" vote. However, rebounds in stock markets other than European stocks and in cross yen exchange rates other than GBP/JPY rates were limited and USD/JPY rates dropped.

The aforementioned foreign exchange analyst pointed out that "this is probably due to concerns over the slowdown of the global economy, and even if Britain were to decide to remain in the EU, these concerns would not be brushed aside," indicating that concerns over the slowing global economy are having a greater impact on the foreign exchange market than Britain remaining in the EU.

Furthermore, the analyst believed that the U.S. Federal Reserve Board (FRB) would remain cautious about raising the policy rate as long as concerns remained over a potential slowdown in the U.S. economy and "the receding rate hike expectations are likely to push U.S. interest rates lower and lead to the dollar's weakening against the yen." Regarding the

Bank of Japan (BOJ), at the April Monetary Policy Meeting, a few Policy Board members argued that "the negative interest rate policy would impair the functioning of financial markets and financial intermediation as well as the stability of the JGB (Japanese government bond) market" and that the BOJ "should conduct asset purchases in a more flexible manner in accordance with financial market conditions." The analyst believes that "market players may move to purchase the yen" as the markets feel that there is little likelihood of the BOJ moving further toward easier credit in terms of both "interest rate" and "quantity."

(Excerpt from the June 6-9 edition of the "Cyber Economics Report")

