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楽観過ぎる株価支えた2要因の 一つが賞味期限切れ

独立系投資情報会社の代表は、8月の主要市場の見通しについて、主要国の経済や企業収益の実態は、週を追うごとに悪化の一途をたどっているにも関わらず、「米国をはじめとする世界の株価は、そうした悪化を織り込むどころか無視し、堅調な推移をたどってきた」と語る。

こうした実態悪に対して楽観に過ぎる株価を支えてきたのは、米国を中心とした「金融緩和期待」と「米中通商交渉進展期待」であった。こうした「期待」が何度も蒸し返されて株価は高値を追ってきたが、ようやく「金融緩和期待」は賞味期限切れを迎えたようだという。米中通商交渉も実態面ではほとんど進展がなく、好材料ばかりを針小棒大に騒ぎ、悪材料をなかったかのように無視する相場付きは、いずれ終焉を迎え、「主要国の株価は実態に向けて大きく下落する」と見ている。

ただ、米国の銀行がリーマンショックの反省から、融資審査を厳しくしているため、特に家計向けの債務問題や、銀行の不良債権問題は発生しにくい。したがって、懸念しているように米国経済がこれから後退期入りしても、「深く長い後退期とはならない」だろう。主要国の株価も本年中のどこか（年末より手前）で底値を付け、「長期的な上昇基調に復する」と見込む。

とは言うものの、企業部門の社債による借入れは膨張しており、「企業財務と社債投資家が傷む恐れは残る」と言う。
（『サイバノミクス・レポート』2019年8月2日より）

One of Two Factors That Supported the Overly Optimistic Stock Prices Seen to Have Passed the Best-Before Date

The representative of an independent investment information company, commenting on the outlook for the world's major markets, notes that while economic conditions and corporate earnings in major countries have been deteriorating week by week, "stock prices in the United States and elsewhere have been steady and robust, totally disregarding, rather than factoring in, such deterioration."

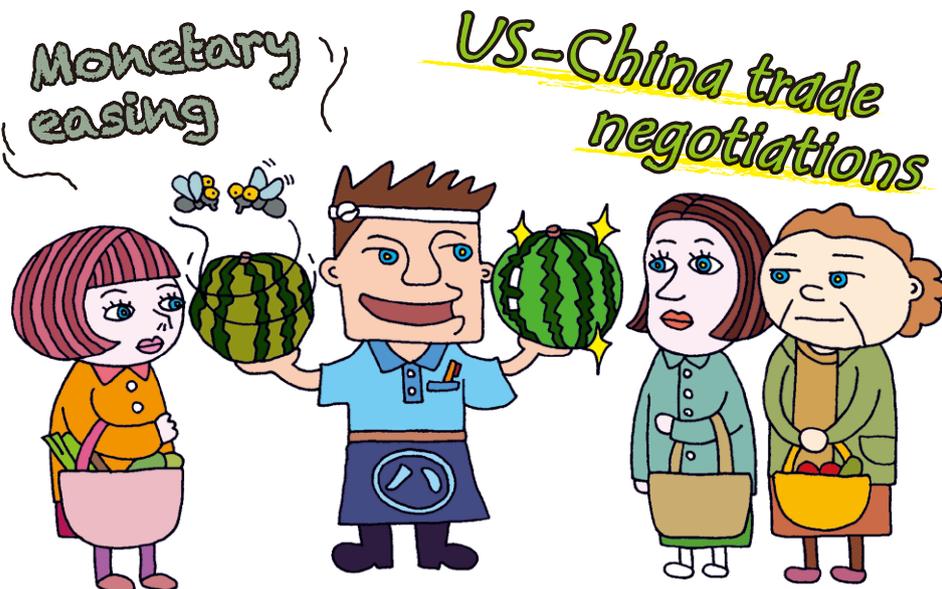
What have underpinned the overly optimistic stock prices despite the deterioration of the economic conditions and corporate earnings were "expectations about monetary easing" and "expectations about progress in U.S.-China trade negotiations." While stock prices chased higher ground as these "expectations" were brought up over and over again, the representative said that "expectations about monetary easing" have now finally passed the best-before date. With U.S.-China trade negotiations actually making little progress, the strong stock markets that have exaggeratingly focused on bullish news and entirely disregarded bearish news by forgetting they ever existed would have to come to the end eventually, he noted, predicting that "stock prices in major countries will drop significantly to reflect the underlying realities."

As American banks, which had learned lessons from the Lehman Brothers debacle, have adopted the tighter screening of loan applications, however, household debt problems or

banks' nonperforming loan problem are less likely to occur. Therefore, the representative said, even when the U.S. economy goes into a recession as feared by many people, "the recession is unlikely to become either deep or long." He expects stock prices in major countries to bottom out at some point within 2019, well before the end of the year, getting back on the path of "a long-term uptrend."

Having said that, however, the representative notes that as the corporate sector's borrowings by bond issuances have become bloated, "the risk of corporate finance and bond investors being hard-hit remains."

(Excerpt from the August 2, 2019, edition of the "Cybernomics Report")



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