

Tokyo Yen-chara News

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

No. 000113
Thursday 21th of
November, 2019



© 良安

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

株価が想定外に強く、 安値の想定時期を先送りする

独立系投資情報会社の代表は11月の主要市場の見通しについて、世界経済・企業収益などの実態悪と、主要国の株価が大きく乖離し、見通しを誤ったとしながらも、「当初想定より時期が遅れて、株価が実態に向かって下落する」と予想する。

9月に続いて、10月も主要国の株価が大きく上昇し、株価見通しを全く誤った。このため、「足元の株価の予想レンジを上方修正し、安値の想定時期を先送りする」と言う。

しかし、世界の経済や企業収益は、悪化を続けている。最も堅調に推移している、米国の雇用や個人消費についても、(まだ強くはあるが)軟化に向かう兆しが表れている。

こうした経済環境を反映して、主要国の中央銀行は緩和に傾斜した金融政策スタンスをとっており、長期金利は低迷している。為替市場や国際商品市況をみても、楽観的な様相は見出しにくい。

「株価ばかりが、上振れしている」と言える。上振れの要因は脆弱で、「米中部分合意期待」「主要国の株価支持政策期待」「景気や企業収益の悪期は過ぎつつあるとの期待」といった“期待”に支えられたものだと考えられる。目先の株価は、こうした上振れの地合いをもう少し継続する可能性が高いが、いずれ実態悪に沿った株価下落基調に転じると予想している。

予想レンジについては、日経平均株価は、前述のように、足元は根拠の薄い株高がまだ続きうることを踏まえて、上方修正した。そのため、安値(16,000円)の予想時期を、2020年前半に先送りした。

(『サイバノミクス・レポート』2019年11月08日より)

With Stock Prices Staying Unexpectedly High, the Expected Timing of Stocks Falling to the Lows Pushed Back

The representative of an independent investment information company, while admitting that he has erred in his previous market projections as stock prices in major countries deviated significantly from the actual deterioration of the global economy and corporate earnings, now forecasts that “stock prices will decline in line with actual economic conditions, though much later than initially envisioned.”

Stock prices on the major markets rose strongly in October, as they did in September, entirely contrary to his projections. Because of this, the representative says, he has “revised the forecast ranges of the current stock markets upward and pushed back the expected timing of stock prices falling to the bottom.”

However, the global economy and corporate earnings are continuing to deteriorate. Even employment and personal consumption in the United States, while remaining the strongest in the world, are beginning to show signs of weakening, despite their current firmness.

In light of such economic conditions, the central banks of major countries are adopting the monetary policy stance tilted toward easing, with long-term interest rates staying low. It is also hard to find optimistic aspects in the foreign exchange markets and international commodity markets.

The representative notes that it can be said that “only stock prices are performing strongly.” He believes that factors behind the strong performance of stock prices are fragile and underpinned only by “expectations,” such as “expectations of partial agreement between the United States and China in their trade talks,” “expectations that major countries will take measures to support stock prices” and “expectations that the worst time of the economy and corporate earnings is about to pass.” While these market conditions supporting

the current stock prices are likely to be sustained for a while longer, the representative expects the stock market tone to turn for the downward trend in the near future in line with the reality of deteriorating economic conditions.

The representative revised upward the expected range for the Nikkei 225 Average in view of the anticipation that stock prices may stay high on flimsy grounds for some time to come. Thus, he pushed back the expected timing of the Nikkei 225 Average falling to the low of ¥16,000 to the first half of 2020.

(Excerpt from the November 8, 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.