

Tokyo Yen-chara News

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

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足元の円安の背景と今後のドル円の展開は？

ドル円相場はなぜ、円安が進んでいるのか？ 大手証券のチーフ為替アナリストはその原因として、次の3点を挙げる。すなわち、①安倍首相が10兆円規模の経済対策を月内をめどに策定するよう指示との報道によるリスクオン効果、②日銀が国債を買い切つて財政資金を提供するヘリコプターマネー政策の導入が安倍首相周辺で検討課題に浮上との一部報道、③米国株が高値を更新するなどの世界的なリスクオン志向、の3つ。

先のチーフ為替アナリストは、これらの原因について、それぞれ次のようにコメントしている――。

①の経済対策の景気改善期待により株高・円安がさらに進む余地は限定的ではないか。

②について、13日午前の会見で菅官房長官は「検討している事実はない」としたが、政策動向次第では円の信認が低下し円安が進むことになろう。

③は、Brexit懸念による世界的な金利低下と、米6月雇用統計を受けた米景気減速懸念の後退が、世界的な株高を招いた。ただし、世界景気回復が鈍いなかで原油供給増の動きが出てきたために原油価格が下落傾向にあるなど、リスクオン一辺倒ではない。足元で米金利が上昇しつつあり、これから米利上げ期待の高まりとともに米金利が一段と上昇するようであれば、「ドル高・新興国通貨安」と「リスクオフの株安・円高」を招くことになろう。

なお、7月13日～8月12日のドル円予想レンジは、100.5～105.5円とした。

『サイバノミクス・レポート』

Is this the omen
that helicopter money
crashes!?



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Background of the Yen's Recent Weakening and Where Are USD/JPY Rates Going to Go from Here?

When are USD/JPY rates firming? A chief foreign exchange analyst at a major securities house cites the following three reasons for the yen's weakness: (1) the risk-on effect resulting from press reports that Prime Minister Abe has given instructions for the formulation of economic measures to the tune of ¥10 trillion by the end of July; (2) some press reports that people around Prime Minister Abe are putting on the agenda the introduction of "helicopter money policy" under which the Bank of Japan purchases government bonds to provide fiscal funds; and (3) the global risk-on orientation as seen in the new record highs marked by the leading U.S. stock market index.

The aforementioned chief foreign exchange analyst offers the following comments on each of the three reasons:

(1) Room may be limited for stock prices' further rises and the yen's further weakening due to expectations on economic measures to improve the economy.

(2) At a press conference in the morning of July 13, Chief Cabinet Secretary Kan said that "it is not true that we are considering" the helicopter money option, but the confidence in the yen may decline and the yen may decline further depending on the direction of policy developments.

(3) Interest rate declines around the world due to concerns over the "Brexit" and the receding of worries over the U.S. economic slowdown

following the U.S. employment statistics for June led to global stock price advances. However, it is not the unqualified inclination toward risk-on posture, as seen in the declining tendency of crude oil prices due to the increasing supply of crude oil amid a slow recovery of the global economy. U.S. interest rates are beginning to rise recently, and if U.S. interest rates rise further along with expectations of a rate hike by the U.S. Federal Reserve Board, it would lead to "the dollar's strength vis-à-vis weakness of currencies of emerging economies" and "lower stock prices and the yen's strength in the risk-off landscape."

We put the USD/JPY forecast range at ¥100.5-105.5 for the month between July 13 and August 12.

(Excerpt from the July 14, 2016, edition of the "Cyber Economics Report")