

Tokyo Yen-chara News

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ドル円に影響与える 4要因とも「円高・ドル安」

米大統領選挙後のドル高・円安が反転している。これは一時的調整なのだろうか、それともトランプ相場が曲がり角を迎えたのだろうか。大手証券チーフ為替アナリストは、ドル円相場に影響を与える、①米国金利、②リスク許容度、③米保護主義、④日銀政策、の4点から、相場展開を予想する。なお、1月26日～2月24日のドル円予想レンジは110.0～116.0円とした。

ドル安に作用した一因が、米国金利の低下だ。インフレ期待により米国の名目金利が示すほどには実質金利が上昇しないと米金利はドル円の上昇に作用しにくい。ドル安が米経済成長期待を支え、米株高とリスクオンの円安を招く動きは続くのだろうか。「カギを握る要因の一つは経済指標だ」と言う。主要国の経済指標が市場予想を下回ることを受けて経済成長期待が後退し、リスクオフの円高に転じる可能性がある。

最近のドル安を生んでいる大きな要因が、トランプ米大統領の保護主義政策だ。米国が保護主義政策を推し進めるためには、ドル安にしてこれまでよりも国内生産と輸出を有利に、輸入を不利にするしかないはずだ。「われわれの通貨は強すぎる」などのトランプ氏の発言は、ドル安にしたいと考えている証しだ。

トランプ政権が日本に円高圧力をかけるなかで、「日銀の金融緩和策を批判することも十分にありえる」と言う。日銀の政策調整（資産買入れ減額や金利操作目標引き上げ）により円高が進む可能性にも注意すべきだ、と言う。

(『サイバノミクス・レポート』2017年1月26日より)

4 Factors Influencing USD/JPY Rates All Point to "Stronger JPY/Weaker USD"

The "Stronger USD/Weaker JPY" since the U.S. presidential election is turning around. Is the reversal just a temporary adjustment? The chief currency analyst at a major securities house forecasts foreign exchange movements by looking at four key factors that influence USD/JPY exchange rates: (1) U.S. interest rates, (2) risk tolerance, (3) U.S. trade protectionism, and (4) the Bank of Japan's monetary policy. He expects USD/JPY rates to move within a ¥110.0-¥116.0 range between January 26 and February 24.

One of the factors that prompted a weaker dollar was declining U.S. interest rates. If U.S. real interest rates do not rise as high as nominal interest rates indicate due to inflationary expectations, U.S. interest rates are unlikely to act on USD/JPY rates in favor of a stronger dollar. Will the situation where a weaker dollar supports U.S. economic growth expectations to induce higher U.S. stock prices and a weaker yen under a risk-on scenario continue? The chief currency analyst says that "one of the factors that holds the key is economic indicators." If economic indicators of major industrial nations fall short of market expectations, expectations about economic growth may recede and the yen may turn stronger under a risk-off scenario.

The major factor behind the dollar's recent weakness is trade protectionist policy of U.S. President Donald Trump. For the United States to push ahead with trade protectionist policy, there must be no other way than making domestic production and exports profitable and penalizing imports by weakening the dollar. President Trump's statements like "Our currency is just too strong" provide evidence that he favors a weaker dollar.

The chief currency analyst points out that as the Trump administration puts pressure on Japan for a stronger yen, "there is a distinct possibility that it will criticize the BOJ for its easy credit policy." He also says that due heed should be paid to the possibility that the yen will appreciate considerably due to the BOJ's policy adjustments, more specifically, a reduction in assets to be purchased by the BOJ and higher targets for the BOJ's interest rate guidance.

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