

Tokyo Yen-chara News

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



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短期的な日米株価・米ドルの調整は予想比浅い?

ある投資情報会社代表(大手証券会社OB)は2月の主要市場の見通しについて、以下の大きなシナリオを示している。

すなわち、①「トランプ相場」とはやし立てて、米国株価や米ドルが買われ過ぎ、それに連れて日本株が上昇したことのツケ払い(短期的な日米株価や米ドルの反落)(2月にかけて)⇒②内外経済の持ち直しに沿った、景気敏感セクターの株価上昇や、投資家が全般にリスクを取る動きを強めることによる、内外株価の上昇や外貨高(7~9月にかけて)⇒③トランプ政権が政治的な支持を失い、経済政策も議会共和党との妥協のなか縮小することによる、失望(2017年末から2018年前半にかけて)⇒④再度長期的なトレンドに沿った、内外株価の上昇(2018年全般)といった展望から、全く変わっていない。

政策スケジュール面で、当初1月末辺りと見込まれていた一般教書演説が2月28日に、2月と見込まれていた予算教書の発表がおそらく3月にと、ずれこんでいる。こうした悪材料が市場に認識されている一方、日米等の企業収益は回復色を強めており、「当初想定より早く、②の要因が強まりつつある」ように考えている。

この好悪両材料の綱引きにおいて、世界的な景気回復の大きな流れを評価する面が上回り、まだ短期的な日米株価や米ドル相場の調整リスクが強く残るものの、「その調整の度合いは、もともと見込んでいたより浅く終わりそうだ」と言う。

(『サイバノミクス・レポート』2017年2月3日より)

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Adjustment of Japanese and U.S. Stock Prices and the U.S. Dollar May Be More Shallow Than Expected?

The representative of an investment information company, who formerly worked for a major securities house, presented the following pick-picture scenario for the major financial markets in February.

But the February scenario has not changed at all from the previous one: More specifically, (1) Payment of the price for the overbought U.S. stocks and U.S. dollar and the synchronized upswing of Japanese stocks (the short-term pull-back of Japanese and U.S. stocks and the U.S. dollar), bucked up by the so-called "Trump markets" (over February); ⇒(2) Higher stock prices of the pro-cyclical sector in line with a recovery of the economies at home and overseas, and rises in Japanese and overseas stocks as well as in foreign currencies as investors move to take on greater risks in general (from July to September); ⇒(3) With the Trump administration losing political support, disappointment over the shrinking economic package amid compromises with the Republicans on Capitol Hill (from the end of 2017 to the first half of 2018); ⇒(4) Higher stock prices at home and overseas again in line with the long-term economic trend (throughout 2018).

Looking at the political schedule, the delivery of the State of the Union address by President Trump, initially expected for around the end of January, is now set for February 28, and an announcement of the Budget Message, which

was anticipated in February, is being pushed back, presumably, to March. While the markets are aware of these negative factors, as corporate earnings in Japan, the United States and elsewhere are increasingly recovering, the investment information company representative believes that "factors of (2) are gaining ground sooner than initially assumed."

In the tug of war between positive and negative factors, views that see the sweeping trend of a global economic recovery in a positive light will gain an upper hand, and though rather big risks still remain of short-term adjustment of Japanese and U.S. stock prices of U.S. dollar rates, the investment information company representative points out that "the extent of that adjustment may prove to be much more shallow than originally estimated."

(Excerpt from the February 3, 2017, edition of the "Cyber Economics Report")

