

Tokyo Yen-chara News

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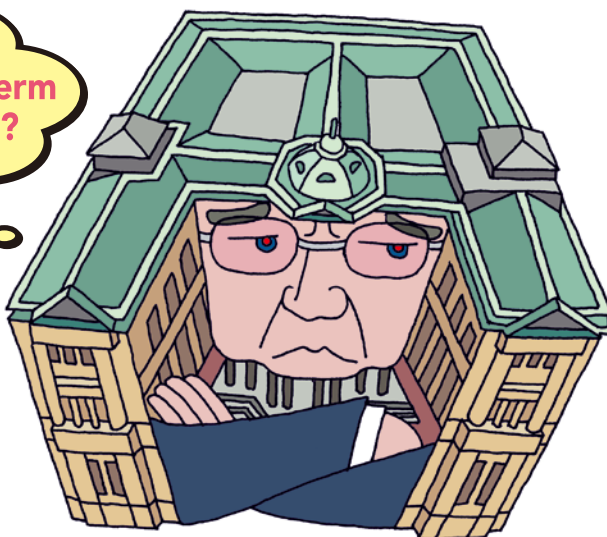
日銀はいま、大きな判断を迫られている

日銀はいま、大きな判断を迫られている——。欧州系大手証券のチーフエコノミストは、そう見ている。(1) 10年国債利回りの厳格なコントロールを重視し、量の面での金融調節の主体性を放棄するか、(2) コントロールされた量的緩和縮小にこだわり、厳格な長期金利コントロールを放棄するか、である。

ただ、前者(1)に関して言えば、当面は、量的緩和(長期国債購入額)に拡大圧力がかかることになる。つまり、「10年国債利回りを±0.10%のレンジに収めることに拘れば、固定金利オベを多用せざるを得ない」。さらに問題は、(1)の対応の場合、米国新政権からの批判が強まりやすいということである。「日本では、中央銀行が、市場が需要する分だけ、大量な流動性を供給し、長期金利水準と内外金利差をコントロールしており、為替相場を間接的に操作している」と指摘される可能性がある。そして、反論は容易ではないと言う。

このため、日銀は、「結局のところ、(2)のシナリオに傾斜せざるを得ない」と語る。日米通商関係の目立った改善がない限り、長期国債購入への漸進的な縮小、10年物国債利回り許容変動幅の拡大(±0.20%程度へ)、同利回り誘導目標(中央値)の漸進的な切り上げ(0.2%程度ずつ)、が予想されるということである。10年物国債利回り許容変動幅の拡大(±0.20%程度へ)については、「向こう1、2ヶ月以内にアナウンスされる可能性もあろう」と見ている。
(『サイバノミクス・レポート』2017年2月10日より)

Abandon control of long-term interest rates?



BOJ Will Be Pressed for Making a Crucial Decision

The chief economist at a major European-affiliated securities house believes that the Bank of Japan (BOJ) will soon be pressed to make a crucial decision: Whether (1) the BOJ will abandon the independence of quantitative monetary control by focusing on rigid control over 10-year government bond yields, or (2) the BOJ will abandon rigid control over long-term interest rates by sticking to the controlled reduction of quantitative easing.

However, regarding (1), the BOJ will come under pressure to expand quantitative easing (purchases of long-term government bonds) for the time being. More specifically, “the BOJ will have no choice but to make greater use of market operations with fixed interest rates if it is firmly committed to keeping 10-year government bond yields within a range of -0.10% to +0.10%. Another problem with the (1) case is that the BOJ is prone to become subject to stronger criticism by the new U.S. administration. It is possible that the United States may argue, “In Japan, the central bank provides a massive amount of liquidity as required by the market, thereby controlling the levels of long-term interest rates and differentials between domestic and overseas interest rates and indirectly manipulating foreign exchange rates.” This is the argument that is hard to refute, according to the chief economist.

Therefore, the BOJ “has no choice but to lean toward the scenario of (2) after all,” he added. This means that unless there is noticeable improvement in Japan-U.S. trade relations, it is expected that the BOJ will taper its operations to purchase long-term government bonds, expand the range of tolerable fluctuations of 10-year government bond yields to -0.20% to +0.20%, and gradually raise the target yield (the median) of 10-year government bonds. The chief economist said he would not be surprised if the BOJ announced the expansion of the range of tolerable fluctuations of 10-year government bond yields to -0.20% to +0.20% “within the next one to two months.”

(Excerpt from the February 10, 2017, edition of the “Cyber Economics Report”)

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