

Tokyo Yen-chara News

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Editor/Publisher: PR HOUSE K.K. Tel. 03-5259-1185 Kusumoto Daisan Building, 3-19 Kandanshikicho, Chiyoda-ku, Tokyo 101-0054

ドル円は年内に100円 程度に到達する可能性

USD/JPY Rates Seen Likely to Reach around ¥100 by the End of 2017

大手証券のチーフ為替アナリストはドル円相場について、「リスク許容度、米保護主義、日銀量的緩和、の3点がカギを握る」と語る。

FRBの利上げは加速せず、米金利低下とドル安を招いた。米経済指標が弱まり始め、米株価までもが下落した。「市場にリスクオフ志向が台頭し、ドル円だけでなくクロス円までもが下落し始めた」と言う。

リスクオフに追い打ちをかけたのが、トランプ政権が医療保険制度改革で難航し、減税

実施が大幅に遅れるとの懸念

が台頭したことだ。さら

に米軍のシリア空

爆、朝鮮半島近海

への空母派遣(報

道)など地政学

リスクが加わり

ドル円は

108円台に下

落した。

米保護主義

が為替相場に

与える影響は

どうか。4月の

米財務省・為替

報告書では為

替操作国の認定

はなかったが、前

回(16年10月)と同様、中

国、日本、韓国、台湾、ドイツ、スイス

の6カ国が監視対象国に指定された。日本は、「円が高

過ぎるとい証拠はほとんどない」、「円の実質実効為

替は過去20年間の平均に比べて20%安い」という文言

が加わった。

米景気減速懸念などを背景に世界的にリスクオフ

(株安・金利低下)に傾きやすく、景気を回復させる意味

で米国の保護主義(円高圧力)が強まりやすい。米国の

金利低下と保護主義は、日銀量的緩和の縮小を招きや

すい。リスクオフ、米保護主義、日銀緩和縮小という円

高要因が重なり、「年内にドル円は100円程度に到達す

る可能性がある」と言う。

(『サイバノミクス・レポート』2017年4月21日より)

The chief currency analyst with a major securities house says that “the three factors of risk tolerance, U.S. protectionism and quantitative easing by the Bank of Japan (BOJ) hold the key” to USD/JPY exchange rates.

Increases in interest rates by the U.S. Federal Reserve Board (FRB) did not gain speed, leading to declines in U.S. interest rates and the dollar’s weakness. With U.S. economic indicators beginning to show signs of weakness, even U.S. stock prices fell. The currency analyst notes that “as the risk-off attitude emerged on the market, not only USD/JPY exchange rates but also Japanese yen cross rates started declining.”

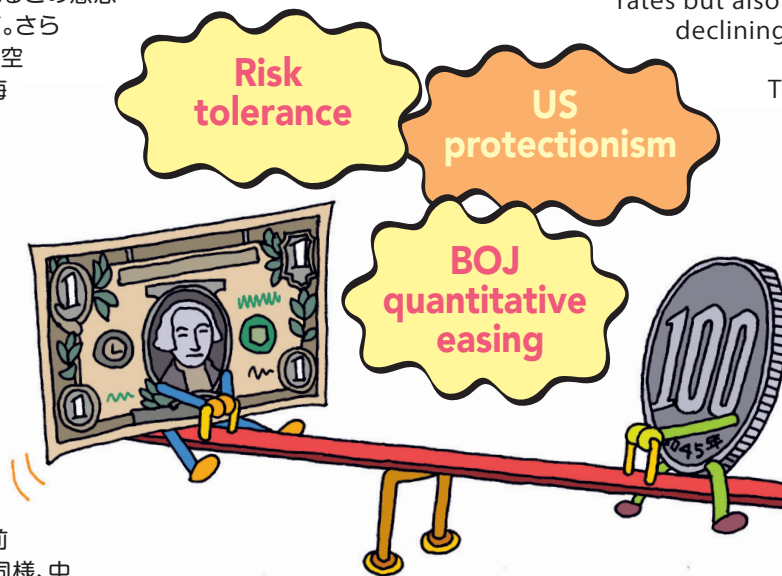
As if to pour salt on the wound, the Trump administration’s failure on reform of the “Obama Care” health care insurance system gave rise to concerns that the implementation of tax reductions would be significantly delayed. Moreover, additional geopolitical risks, such as U.S. air raids in Syria and reports of the dispatching of an aircraft carrier to waters near the Korean Peninsula sent USD/JPY rates further down to the ¥108 level.

What about the impact of U.S. trade protectionism on exchange rates? In its April 2017

report to Congress, “Foreign Exchange Policies of Major Trading Partners of the United States,” the Treasury Department named no country for currency manipulation, but said the Monitoring List comprises China, Japan, Korea, Taiwan, Germany, and Switzerland. On Japan, the report said, “There is little evidence that the yen is overvalued. The real effective yen is 20% weaker than its 20-year historical average.”

Investors are liable to the risk-off stance against the backdrop of growing concern over a slowdown of the U.S. economy, which tends to bring about U.S. stock price declines and lower interest rates, and U.S. trade protectionism is liable to strengthen in pursuit of an economic recovery, which tends to put upward pressure on the Japanese yen. And lower U.S. interest rates and protectionism is liable to bring about a tapering of the BOJ’s quantitative easing. In the event of the combination of investors’ risk-off stance, U.S. protectionism and a tapering of the BOJ’s quantitative easing, the chief currency analyst sees the possibility that “USD/JPY exchange rates will reach around ¥100 by the end of the year.”

(Excerpt from the April 21, 2017, edition of the “Cyber Economics Report”)



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