

# Tokyo Yen-chara News

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

## ドル円の上限は113円程度が目安

大手証券チーフ為替アナリストは、このところFOMCメンバーのタカ派姿勢で上昇したドル円の「上限」について、「リスク許容度の上昇余地は限定的か」との見通しを示した。

過去数カ月間、米長期金利が低下してきたのに対し、米株価指数は最高値を更新してきた。「金利低下が株価にプラスに働き、債券高・株高のいわゆる金融相場だ」と言う。株価だけをみれば市場はリスクオンに傾いているように見えるが、「債券価格と株価を合わせてみるとリスク許容度は頭打ちの状態にある」という。

市場のリスク許容度が上昇するか、低下するかは、米経済指標次第だ。政策期待が低下しているうえに、家計負債や住宅価格の高さが需要抑制に働きつつあることを鑑みると、「米経済成長ペースは高まりにくい」と考えられる。

米長期金利上昇を0.09%とすれば、株式益回り(予想EPS/株価)低下が0.08%以下となり、現在の予想EPS水準からする

と株価指数上昇は1.5%が上限となる。ドル円を米長期金利と米株価指数で回帰させた推計式にあてはめると、0.09%の米長期金利上昇によりドル円は1.08円上昇、1.5%の米株価指数上昇によりドル円は0.64円上昇することになる。

つまり、米長期金利上昇と米株高の効果を合わせたドル円の上昇余地は1.7円程度であり、「113円程度がドル円上限の目安」となる。もちろん景気動向次第で市場動向は変わってくるが、米景気見通しが上振れしない限り、ドル円の上昇余地は限定的なものとなりそうだ。

(「サイバノミクス・レポート」2017年6月23日より)



## The Upper Limit of USD/JPY Exchange Rates Seen at around ¥113

The chief currency analyst at a major securities house, discussing the “upper limit” of USD/JPY exchange rates that have been rising on the hawkish stance of U.S. Federal Open Market Committee (FOMC) members, said the “upside of tolerance for risk may be limited.”

In the past several months, while U.S. long-term interest rates declined, the U.S. stock price indexes renewed their all-time highs. The currency analyst describes the recent stock market development as “a market driven by higher bond and stock prices, and declining interest rates having a positive impact on stock prices.” The recent stock price movements give the impression that the market is leaning toward the risk-on stance. But the currency analyst cautions that “if you look at bond prices and stock prices together, the tolerance for risk is in the state of leveling off.”

Whether the market’s risk tolerance will rise or fall from here depends on U.S. economic indicators. In addition to weakening policy expectations, high household debt and rising house prices are beginning to rein in demand. Against this backdrop, the currency analyst believes that “the pace of U.S. economic growth is unlikely to pick up.”

If U.S. interest rates rise 0.09%, the decline in the stock earnings yield (the expected earnings per share (EPS)/stock

price) would be less than 0.08%. Given the current expected EPS level, the stock price index rise would top out at 1.5%. When these are applied to the estimation formula obtained through the regression of USD/JPY exchange rates by U.S. long-term interest rates and the U.S. stock price index, the 0.09% rise in U.S. long-term interest rates would push up USD/JPY exchange rates by ¥1.08 and the 1.5% rise in the U.S. stock price index would push up USD/JPY exchange rates by ¥0.64.

In other words, this means that the upside of USD/JPY exchanges on the combined effects of higher U.S. long-term interest rates and U.S. stock prices is around ¥1.7. Thus, “the upper limit of USD/JPY exchange rates will likely be around ¥113,” says the chief currency analyst. Needless to say, market trends will change depending on the performance of the U.S. economy. Unless the U.S. economic outlook displays a significant upswing, however, the upside of USD/JPY is expected to be limited.

(Excerpt from the June 23, 2017, edition of the “Cyber Economics Report”)

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