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中期調整が早まるとすれば、欧米金利の急騰時

独立系投資情報会社の代表(元大手証券ＯＢ)は7月の主要市場の見通しについて、引き続き、全般的なシナリオには前月からの変更は全くないとしながらも、中期的な市場調整が見通しより早まるとすれば、「欧米主要国の長期金利が急速に跳ね上がる場合」と見ている。なお、今月より、予想期間を2018年6月末までに延長した。

世界的に景気は、持ち直し基調を持続している。日米など主要国の経済や企業収益も、回復軌道にある。そうしたなか、「世界の株価は来年にかけて上昇方向」をたどり、外貨相場(対円)も、日本が主要国で最も緩和の出口を出るのが遅れることなどから、「外貨高・円安基調に向かう」と予想する。

通貨間では、米国経済が最も安心感がある、といった点は、既に米ドル相場に相当織り込まれていると推察されるため、「長い目ではユーロ、豪ドルなど、非米ドル通貨の方が、上昇余地が大きい」と見込む。

ただし、そうした長期的な株高・外貨高の流れの中で、今秋から今年末・来年初にかけて、世界市場が大きく調整に見舞われる可能性が高い、という見解も変わらない。もしそうした中期的な市場調整が、この見通しより早まるとすれば、「それは欧米主要国の長期金利が、急速に跳ね上がる場合だろう(政策金利の上昇ではない)」。こうしたシナリオを背景に、具体的な見通し数値は、今年12月までの予想について、微修正にとどめる。

(『サイバノミクス・レポート』2017年7月7日より)

A mid-term correction to come faster than expected in the event of rapid rises in European and US interest rates

A representative (a former executive of a large brokerage house) of an independent investment information company offers his July expectations for major markets. Though he has again left his overall scenario completely unchanged from the previous month, he believes that a mid-term term market correction would come faster than expected "in the event of a rapid rise in European and US major country long-term interest rates." Further, as of this month he has extended his expectations time frame until the end of June 2018.

Global economic conditions continue to look like they're picking up. In Japan, the US and other major countries, the economies and corporate earnings also appear to be on track to recover. Under these circumstances the representative expects "global stock prices to move upward over the next year" while in foreign currency markets (versus the yen), with Japan being one of the last major countries to exit easing, "the direction will be toward stronger foreign currencies and a weaker yen."

Among currencies, the US economy offers the most comfort. Since this has probably already been largely priced into the US dollar market, the representative says that "the long view is that the Euro, Australian dollar and other non-US-dollar currencies have considerable leeway to make gains."

However, amidst these long-term gains in share prices and foreign currency values, the representative leaves unchanged his view of a strong possibility of global markets getting hit with a big correction sometime between the fall of 2017 and the turn of the year. His view is that a mid-term market correction would happen faster than this expectation if "long-term interest rates in the US and European major countries undergo a rapid rise (not as a result of a higher rate policy)." With this scenario as background, actual numbers in his outlook are only slightly changed up through to December.

(Excerpt from the July 7, 2017, edition of the "Cybernomics Report")

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