

Tokyo Yen-chara News

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9月以降、米政治的失望が世界市場に混乱及ぼす

独立系投資情報会社の代表は8月の主要市場の見通しについて、「日本株については、想定以上に上値が重い、米ドル安・円高気味の推移や安倍内閣の支持率低下を売りの「口実」とした、海外短期筋の日経平均先物売りによるものだ」と推察している。足元の4～6月期の日本企業の収益は、輸出中心に堅調であり、個別物色が進んで株価全般を下支えしている。こうした「実態に沿った現物売りが、徐々に優勢になっていこう」と言う。

ただ9月以降、トランプ政権の経済政策に対する期待は完全に打ち砕かれよう。議会共和党が経済対策の財源候補について次々と断念しているため、「米株式市場や米ドル相場は、いくばくかは政治面での失望を織り込みつつある」と捉えている。

しかし、まだどの程度経済政策が小規模になるのかが具体化していないため、「市場が本格的に失望し、米株安・米ドル安が大きく進んで、それが日本株も含む世界市場に混乱を及ぼすのは、やはり9月以降」であって、8月ないし9月の前半辺りまでは、世界的にじわじわとほの明る展開（ボラティリティを欠いたまま）が持続する、と見る。

そうした世界的な市場調整は、今年いっぱいには続く恐れがあるが、「肝要なのは、米国で一切経済政策が発動されないとしても、世界経済の持ち直し基調が続いている」ということだ。2018年以降は、再度世界的な株高や、外貨高・円安基調に復する、と見込む。

(『サイバノミクス・レポート』2017年8月4日より)



Disappointment with U.S. Economic Policy Seen to Destabilize the Global Markets after September

The representative of an independent investment information company, offering his view about major markets in August, says he believes that “the upside of Japanese stocks is heavier than earlier assumed because overseas short-term investors are selling Nikkei 225 Index futures on the ‘pretext’ of the dollar’s weakening trend against the Japanese yen and the decline in the approval rating of Prime Minister Shinzo Abe’s Cabinet.” Earnings of Japanese corporations during the April-June quarter were strong, driven mainly by export-oriented firms, and the selection of individual stocks in this sector is underpinning the overall stock market. He notes that “sales of cash stocks in line with actual conditions is likely to gradually gain an upper hand in the market.”

From around September, however, the market’s expectations placed on economic policy of the U.S. administration of President Donald Trump will likely be shattered completely. As the Republicans in Congress gave up on potential fiscal resources for economic policy one after another, “the U.S. stock market and USD exchange rates are beginning to factor in the political

disappointment to some extent,” says the representative of the investment information company.

Since it is not yet clear how much the Trump administration’s economic policy will be scaled down, however, he believes that “it will be only after around September that the financial markets become really disappointed with the economic policy and U.S. stocks and the dollar fall significantly to raise havoc with the global markets, including Japanese stocks.” He adds that until August or around the first half of September, the global markets will likely sustain slow but still somewhat bright movements, with little volatility.

Such global market adjustments may continue up to the end of this year. But the investment information company representative points out that “what is of paramount importance is that even if the Trump administration fails to launch any key economic policy, the global economy as a whole still stays on a recovery track.” In and after 2018, he expects to see higher stock prices globally and the yen’s weakening against other major currencies again.

(Excerpt from the August 4, 2017, edition of the “Cybernomics Report”)

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