

## 日経平均の予想レンジ上限を22500円に上方修正

独立系投資情報会社の代表は11月の主要市場見通しについて、10月の予想レンジは、日経平均の見通しを完全に誤ったとした上で、具体的な見通し数値は、日経平均について上方修正を行なった。

10月の予想レンジ上限(20500円)近辺から、米国市場の買われ過ぎの解消が進み、日経平均株価も大きく押し下げると予想していたが、実際には米国発の波乱が先送りされ、「海外投機筋の日経平均先物買いが価格を大幅に押し上げた」という。

このため、今回は日経平均の予想レンジ上限を、22500円に上方修正する。2017年後半の予想レンジは、8月まで、19000~22000円であると主張してきた。しかし、米国発の市場波乱が早期に始まったと誤って判断し、9月で18500~20500円に下方修正した。今回また上方修正することで、結局

When do you  
drink?



は元の予想レンジに近い数値になる。

今後の展開は、長期的には世界経済の実態は回復軌道をたどると予想し、「2018年の方が、主要国株価や主要通貨の対円相場が高い」と見込む。ただ、今年内に米国市場の買われ過ぎが解消され、「米ドル相場も押し下げ、内外市場に下振れを引き起こす」という。

長期投資家は、日本株については、「来年の方が高値に達するのであれば、短期に大幅に株価が下落する可能性を頭に置きながらも、ずっと保有し続ける」という戦略で良いと考える。あるいは、当方の予想通り株価が大きく下押しする局面が実現すれば、そこで売らないようにすることが肝要だろう。

【「サイバノミクス・レポート」  
2017年11月02日より】

## The Upside of the Nikkei Average Expected Range Revised Up to ¥22,500

The representative of an independent investment information company, speaking of the outlook for major markets in November, revised the expected range for the Nikkei Average upward, admitting that he completely erred in his prediction of the expected path of the Japanese stock price index for the month of October.

For October, the representative expected to see an unwinding of overbought positions on the U.S. market, which he thought would push down the Nikkei Average sharply from the high end of the month's expected range seen at ¥20,500. Actually, however, with the anticipated market turbulence originating in the United States deferred, "overseas speculators' buying of Nikkei Average futures pushed up Japanese stocks significantly."

Following this development, he is revising the upper limit of the expected range of the Nikkei Average up to ¥22,500. Until August, he maintained the

expected range of ¥19,000 to ¥22,000 for the second half of 2017. By judging, apparently by mistake, that the U.S.-originating market turbulence got under way earlier than expected, the representative revised down the Nikkei Average's expected range to ¥18,500 to ¥20,500. By the latest upward revision, the new expected range stands close to his original prediction.

Going forward, the representative expects the global economy to follow a recovery track in the longer term, saying that "stock prices of major economies and the values of major currencies against the Japanese yen will likely be higher in 2018." However, he also expects to see a correction of the overbought U.S. market by the end of 2017, which he said will likely "push down USD/JPY exchange rates and cause a downward swing of the markets both at home and overseas."

The representative advises long-term investors in Japanese stocks to adopt the strategy to "hold on to them if they are to chase higher prices in 2018 while bearing in mind the possibility that they may fall sharply in the short run." Even if the scenario of significant downswings of stock prices becomes a reality, it would be of importance not to sell them in a rush on that occasion, he added.

(Excerpt from the November 2, 2017, edition of the "Cybernomics Report")

Please direct your queries concerning projects and productions in native English to the 8th creative team of PR HOUSE K.K..

Interviewer: Cybernomics Y.K. Produced by PR HOUSE K.K.

Warning: We prohibit reprinting or reproduction of any or all part. We also do not take any responsibility for any of your judgments about your investment and others.