

推計値に比べ高い水準 =115円を超えにくい?

ドル円相場は、今後、どう動くのだろうか。大手証券系シンクタンクのチーフ為替アナリストは、ドル円は推計値に比べ高い水準にあるとして、「ドル円は115円を超えにくいのではないかと」見ている。

為替変動の基本要因である内外金利差とリスク許容度の両面から、ドル円は下落しやすい状況にある。しかしながら、こうした市場環境のなかで、ドル円は5月や7月のピークを上回る114.73円まで上昇する場面があった(11月6日)。

ドル円を米10年国債金利と米S&P500株価変化率で重回帰分析すると、「高い説明力がある」と、上記のチーフ為替アナリストは話す。その推計値は、10月27日の113.95円をピークに反落し、11月7日時点では112.10円まで低下している。一方、実際のドル円は、10月27日(NY正午)時点で113.82円だったが、11月7日時点では113.91円と、やや上昇している。

推計の標準誤差が1.53円であるのに対して、11月7日時点のドル円は推計値を1.80円を上回っており、「その幅は標準誤差を超えている」という。ドル円と推計値との乖離がさらに広がる可能性は残るものの、標準誤差の2倍にほぼ相当する3円に達する可能性はかなり低い、と見ている。仮に米10年国債金利や米株価変化率に変化がなく、推計値が112円近辺のままとなれば、「ドル円は115円を超えにくい」という。

結局、ドル円の行方はこれまで通り、「米国の長期金利と株価変化率が高まるか否かにかかっている」と上記のチーフ為替アナリストはいう。

(『サイバノミクス・レポート』2017年11月10日より)

USD/JPY Rates, Now Higher Than the Estimated Value, Unlikely to Top ¥115?

How will USD/JPY exchange rates perform from here? The chief currency analyst at a think tank affiliated with a major securities house believes that USD/JPY exchange rates are currently higher than the estimated value but are “unlikely to go above ¥115.”

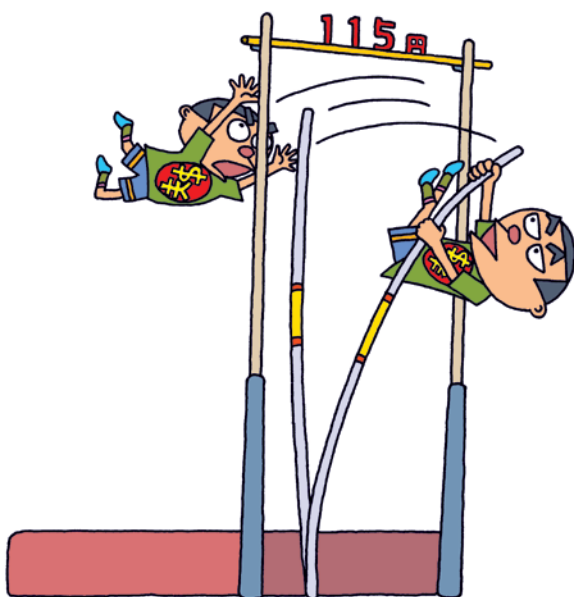
In terms of both the international interest rate differentials and risk tolerance, the two basic factors influencing exchange rates, USD/JPY exchange rates are now vulnerable to downward pressure. In such market environment, however, USD/JPY rates did rise as high as ¥114.73 on November 6, higher than the peak levels in May and July 2017.

A multiple regression analysis of USD/JPY exchange rates using U.S. 10-year Treasury bond interest rates and the rate of change in stock prices as represented by the S&P 500 Index provides “the convincing explanatory power” for recent currency movements, according to the chief currency analyst. The estimated value of USD/JPY exchange rates turned down from the recent peak of ¥113.95 marked on October 27 and declined to a low of ¥112.10 on November 7. Looking at actual market rates, however, USD/JPY rates stood at ¥113.82 on October 27 (at noon New York time), but inched up to ¥113.91 on November 7.

While the standard error of the estimation is ¥1.53, USD/JPY exchange rates on the market were ¥1.80 higher than the estimate value as of November 7, with “the margin in excess of the standard error.” While the possibility remains of the gap between actual USD/JPY rates and the estimated value further widening, the chief currency analyst says that it is quietly unlikely that the gap will reach as wide as ¥3, the level roughly equivalent to twice the standard error. If 10-year U.S. Treasury bond interest rates and the rate of exchange in U.S. stock prices remain unchanged and the estimated value stays around ¥112, “USD/JPY exchange rates are unlikely to go over ¥115,” he says.

The chief currency analyst points out that at the end of the day, the direction of USD/JPY exchange rates will depend, as in the past, on “whether U.S. long-term interest rates and the rate of change in U.S. stock prices will go higher or not.”

(Excerpt from the November 10, 2017, edition of the “Cybernomics Report”)



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