

依然、「短期警戒、中期楽観」との見方を継続

独立系投資情報会社の代表は12月の主要市場の見通しについて、「短期警戒、中期楽観を継続する」として、次のようにコメントした――。

これまでのシナリオで見込んでいた、米国発の短期市場波乱については、株価等の下落タイミングが不透明になってきた。しかし米国における「ぬるま湯経済」期待を背景とした「ゴルディロックス相場」は行き過ぎていることに変わり無く、近い将来、米国発の世界市場波乱が引き起こされ、それに日本株も巻き込まれると懸念している。

しかし、中期的に(2018年全般にかけて)は上昇、世界的な景気回復が支えとなって、買われ過ぎが解消された後の米国株価も再度軌道に復しよう。2018年は全体としては世界的な株高・外貨高(対円)が基調となり、たとえば2018年の日経平均株価の高値は、2017年の高値を上回ろう。

投資戦略は、短期的な内外株価下落に賭けるのはリスクが高い。足元一部リスク資産保有を抑制するにとどめ、

中長期的な株価・外貨の上昇を狙うべきだろう。また、予想しているような短期の世界市場波乱が実現した場合は、安値で慌ててリスク資産を売却するようなことは、決して行なうべきではない、と考える。

具体的な予想レンジは、大枠の考え方は変えないが、日経平均株価の見通しを若干上方修正する。また、2017年12月末まで(今年内)の予想レンジは、残された期間が1か月と短くなったことを受けて、概ねレンジを狭める。

(『サイバノミクス・レポート』2017年12月01日より)



Stance of “Short-Term Caution, Medium-Term Optimism” Still Maintained

The representative officer of an independent investment information company still maintains the stance of “short-term caution and medium-term optimism” on the prospects for the major markets in December, and has offered the following comments:

Regarding the turbulence of the short-term money market originating in the United States anticipated under the previous scenario, the timing of declines in stock prices, etc. is becoming blurred. However, the “Goldilocks markets” remain intact on the back of expectations about the “lukewarm economy” in the United States, and he is concerned that the global market turbulence originating in the United States will be triggered in the near future, which may also spread to the Japanese stock market.

However, the major markets should rise in the medium term, or largely throughout 2018, and U.S. stock prices, after the overbought levels will have been eliminated, should get back on track again on the strength of a global economic recovery. The

year 2018 as a whole will likely see the global trends of higher stock prices and higher foreign currencies (against the Japanese yen). For example, the high for the Nikkei Average should be higher than that for 2017.

The investment strategy to bet on short-run drops in stock prices at home and overseas is very risky. Investors should aim for rises in stock prices and foreign currencies over the medium- and long-term while curbing the holdings of some risk assets only immediately ahead. If the anticipated short-run turbulence of the global markets becomes a reality, investors should never scramble to sell off risk assets at low prices

While keeping the overall framework for the expected ranges unchanged, the outlook for the Nikkei Average should be revised slightly upward. The expected range up to the end of December 2017 should be narrowed generally, as the remaining period has been shortened to less than one month.

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