

Tokyo Yen-chara News

We deliver finance and economy news from Tokyo region in Japanese and native English!



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米国株 = 一時的に戻っても更に深い調整へ?

独立系投資議歩会社の代表は2月の主要市場の見通しについて、次のようにコメントした。まず、1月に入り米ドル安が進んだ。この本質は、日銀の出口戦略模索でもECBの早期緩和縮小でもなく、対円では円売りポジションの整理だ。ただし米国の保護主義が、様々な経路で米ドル安に寄与し始めた可能性はある。

続いての米長期金利上昇と米株安も、本質は買われ過ぎの解消。このまままっすぐ米国で株安と国債価格安が進むかどうかは不透明だが、一時的に価格が戻ったとしても、さらに深い調整に向かうと懸念している。

日本株の下落は、そうした米株安、米長期金利上昇、米ドル安に巻き込まれたもので、日本国内にさしたる悪材料はないが、昨年10月や今年初め、海外短期筋による日経平均先物買いで株価が吊り上げられたという、「脆弱さ」が露呈した面はある。加えて、外需系企業に対する悪材料が高んだ際に、内需系企業へ買いが回り切れる

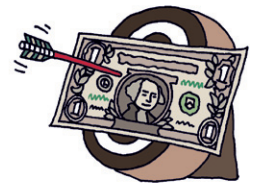
ほどの、内需実態の強さが乏しいという点も気がかりだ。

ただ、2018年の世界景気の回復が、すぐに終焉を迎えそうな気配は乏しい。米国市場の買われ過ぎが短期的に十分に解消されれば、その後は世界的に株高・外貨高基調へと向かう。

投資戦略としては、短期的な内外株価下落や円高に賭けるのは、波乱の程度が見極めにくいいため、リスクが高い。当面は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。



The target is a place with low risk!



(『サイバノミクス・レポート』2018年2月2日より)

U.S. Stocks May Be in for Much Deeper Correction after Temporary Rally

The representative of an independent investment information company offered the following comments on the outlook for major markets in February 2018: First of all, the U.S. dollar increasingly weakened in January. What was behind the dollar's decline was not the Bank of Japan (BOJ) pursuing an exit strategy or the European Central Bank (ECB) moving toward an early tapering of quantitative easing, but the liquidation of shorted yen positions, at least for the dollar's weakness against the Japanese currency. That said, however, U.S. trade protectionism may possibly have started helping to push down the dollar via a variety of channels.

Rises in U.S. long-term interest rates and declines in U.S. stock prices that ensued reflected the unwinding of overbought positions. It remains to be seen whether U.S. stock prices and Treasury bonds will keep on falling. But the representative has fears that even if these markets show a temporary rally, they may be in for a much deeper correction.

There were no significant factors to blame for the decline in Japanese stock prices, which just got entangled in the trilemma of lower U.S. share prices, higher U.S. long-term interest rates and the

dollar's weakness. In October 2017 and again in early 2018, however, the Japanese stock market did expose its "vulnerability" to short-term foreign investors who bought Nikkei 225 futures to drive up cash stock prices. In addition, there is also the concern that domestic demand is not strong enough to draw overseas buying interest to domestic demand-oriented companies in the face of a welter of negative news against external demand-led companies.

But there are few signs of a global economic recovery in 2018 coming to an end anytime soon. If overbought positions on the U.S. markets are sufficiently unwound in the short run, stock prices and foreign currencies should head higher globally.

An investment strategy to bet on short-term declines in share prices at home and overseas and on the yen's rise is highly risky because the degree of any market turbulence is fairly hard to determine. For the time being, investors should target at medium- and long-term advances of stock prices and foreign currencies while somewhat reining in the holdings of some risk assets.

(Excerpt from the February 2, 2018, edition of the "Cybernomics Report")

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

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