

# Tokyo Yen-chara News

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## 成長加速期待によらない長期金利上昇は円高招く

米議会上院指導部は2月7日、今後2年間の予算について超党派の合意が成立した。歳出上限引き上げ(2年間で3000億ドル近く)、連邦債務法定上限の適用停止(2019年3月まで)、つなぎ予算(3月23日まで)を含む予算案で合意した。

米連邦政府の歳出増で財政赤字が拡大し、米国債発行が一段と増える可能性が高いため、米長期金利が上昇し、ドルの実効為替が上昇した。だが、需給悪化懸念による米長期金利上昇が株安を招き、リスクオフの円高でドル円は下落した。

その後、つなぎ予算を盛り込んだ予算法案が上下両院で可決され、大統領署名で成立した。米株価は先週末から今週初にかけて反発したものの、「高水準にある米長期金利を背景にボラタイルな動き

を続けそうだと、大手証券のチーフ為替アナリストは語る。米長期金利上昇によるドル高(実効為替上昇)と同時にリスクオフの株安・円高が進むことで、「ドル円が下落するリスクは残っている」と見ている。

1月はドル実効為替の月間平均が前月比で大幅に下落し、ガソリン価格の月間平均は前月比でやや上昇した。CPI がかもしれないが、予想を上回った場合(=1月の消費者物価指数は前月比0.5%上昇と、市場予想の0.3%上昇を上回った。)はインフレ期待と利上げ期待を高め、米長期金利とドル実効為替の上昇を招くだろう。ただ、「成長加速期待によらない長期金利上昇は株安と円高を招きやすく、ドル円は下落しやすい」とも言う。

〔サイバノミクス・レポート〕2018年2月16日より



## Higher Long-Term Rates Not Fueled by Accelerating Growth Expectations Likely to Lead to the Stronger Yen

The U.S. Senate leadership on February 7 reached a two-year budget deal in a rare display of bipartisanship. The budget agreement will raise the spending cap by nearly \$300 billion in two years, suspend the application of the statutory ceiling on federal debt until March 2019, and set a stopgap budget covering up to March 23.

As the federal government's increased spending is expected to add to the bulging fiscal deficit and further lift issuance of U.S. Treasury bonds, U.S. long-term interest rates climbed and the dollar's effective exchange rates also rose. However, higher long-term interest rates drove stock prices down and the yen's risk-off strength caused USD/JPY rates to decline.

Subsequently, the budget bill that incorporates the stopgap budget was passed by both the Senate and the House of Representatives and enacted with the signature of President Donald Trump. While U.S. stock prices rebounded from late last week to early this week, the chief currency analyst with a major securities house points out that "the U.S. stock market is likely to continue volatile moves against the backdrop of high U.S. long-term interest rates." The analyst adds that "there remains the

risk of USD/JPY exchange rates declining" due to the dollar's strength (the dollar's higher effective exchange rates) fueled by U.S. long-term interest rate rises as well as stock price falls and the stronger yen amid risk-off market sentiments.

In January, the dollar's average effective exchange rate declined significantly from December 2017, while the monthly average of gasoline prices rose slightly over the previous month. If the consumer price index (CPI) rises more than expected (=the January CPI actually rose 0.5% month-on-month, exceeding the market consensus of the increase of 0.3%), inflationary expectations and expectations of higher interest rates are expected to mount, which is most likely to lead to higher U.S. long-term interest rate rises and the dollar's higher effective exchange rates. The currency analyst said, however, that "higher long-term interest rates not backed by expectations of accelerating economic growth are likely to bring on lower stock prices and the yen's rise, which should help drive down USD/JPY exchange rates."

(Excerpt from the February 16, 2018, edition of the "Cybernomics Report")

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