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日米株価に割高感なく、南欧国債も動揺は限定的

独立系投資情報会社の代表は6月の主要市場の見通しについて、「足元は欧米の政治要因に振り回されているが、いずれ経済実態に沿った動きへ」と語る。

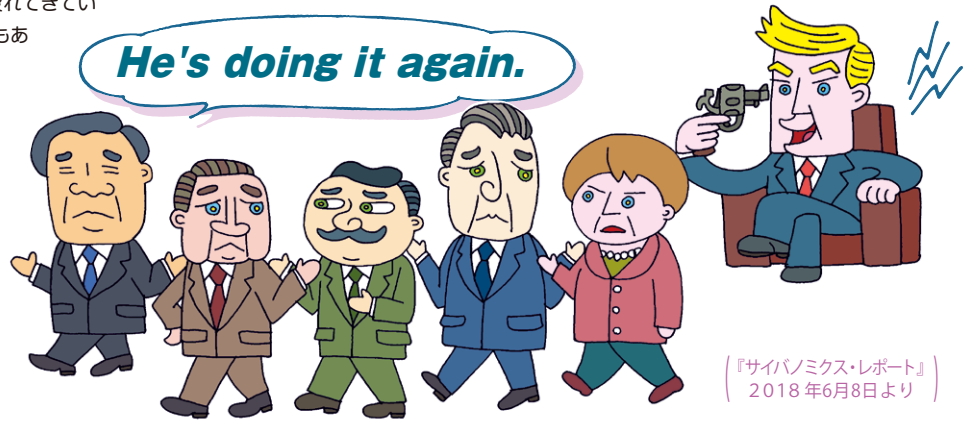
最近の世界市場は、1)トランプ政権が次々と繰り出す政策のブレや、2)イタリア、スペインにおける政治情勢の不透明化などにより、波乱を見せた。ただ、米政権の保護主義的な政策が長期的に米国経済にマイナスに働くとしてもまだ先の話ではあり、市場もトランプ流の「交渉術」にいちいち付き合うことには疲れてきている。南欧諸国の政治基盤の流動化も以前からのことでもあり、「市場の眼は徐々に実体経済の行方に向かう」と見ている。

今のところは日米欧等主要先進国の経済実態は、そこそこ堅調だ。米国景気は2019年には悪化に向かう可能性が高いと懸念するが、それを市場が織り込みに来るのは早く今年末に近い時点からとなる。なお、豪州経済が回復に向かうという見解自体は変更する必要がないと考えるが、想定より改善の歩が遅くなっている。

「日米等の株価に割高感はなく、南欧諸国の国債相場も動揺は限定的だ」と言う。新興諸国の通貨暴落も、個別に経済実態が悪い諸国にとどまっている

感が強い。目先の波乱を乗り越えて、主要国の株価や外貨相場は、「徐々に実態に沿った明るい方向(株高と外貨高・円安)へと向かう」と見ている。

具体的な予想レンジについては、2018年6月末までの予想については、予想期間が短くなったことにより、レンジを狭める。特に大きなシナリオの流れに変更があるわけではない。2018年12月までの予想については、大枠の考え方に変更はない。



Japanese, U.S. Stock Prices Not Overvalued; Turbulence of Government Bond Markets in Southern Europe Seen Limited

The representative of an independent investment information company, in his comments on the major markets' outlook for June, says that "while the markets have been twisted around recently by political factors in Europe and the United States, they will revert to developments in line with the actual economic conditions over time."

The recent global markets have been stormy due to (1) the wobbling of policies rolled out one after another by the Trump administration, (2) the opacified political situation in Italy and Spain, and other developments. However, it will be some time before the U.S. administration's protectionist policy brings some negative effects, if any, on the U.S. economy in the long term, and the markets are becoming tired of tending to each and every of the Trump-style "technique of negotiations." The fluidity of the political foundations in Southern European countries is nothing new, either. Thus, the investment information company representative believes that "the markets will gradually turn their eyes to where the real economy is going."

For now, the actual economic conditions of major industrial nations, such as Japan, the United States and European countries, are reasonably firm. The representative is concerned that the U.S. economy is highly likely to deteriorate in 2019, but he expects the markets to start

discounting such likelihood toward the end of this year at the earliest. He does not consider it necessary to change the view that the Australian economy is on the way to recovery, but acknowledges that the tempo of improvement is becoming slower.

The representative also says that "the markets do not feel that Japanese and U.S. stock prices are overvalued, while the turbulence of the government bond markets in Southern European countries is only limited." There also appears to be a strong sense that the currency market turbulence is limited to only emerging economies with poor economic performance. Based on this reasoning, the representative argues that stock prices and foreign exchange markets of major countries "will gradually be headed for a bright direction (higher stock prices as well as stronger foreign currencies and the yen's weakening) in line with the actual economic conditions" by overcoming the near-term confusion.

The representative is narrowing the specific ranges of his forecasts for up to the end of June 2018 because the forecast period has been shortened. Noting that there is no change in the flow of his major scenario, he is not changing the broad outline of his thinking for the forecasts for up to December 2018.

(Excerpt from the June 8, 2018, edition of the "Cybernomics Report")

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