

# Tokyo Yen-Chara News

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## ドル円はドル相場より クロス円に左右されやすい

大手証券のチーフ為替アナリストは、8月30日以降、ドルと円はともに他通貨に対して上昇傾向にあり、為替相場は「リスクオフのドル高と円高が進み始めた」と語る。

米株価指数などが若干反落したことからわかるように、「市場がリスクオフに傾いた」からだ。米国とメキシコが NAFTA 再交渉の2国間協議で合意し、トランプ大統領が米国とカナダが31日までに、NAFTA 再交渉で合意する見通しを示したところまではリスクオンにあった。

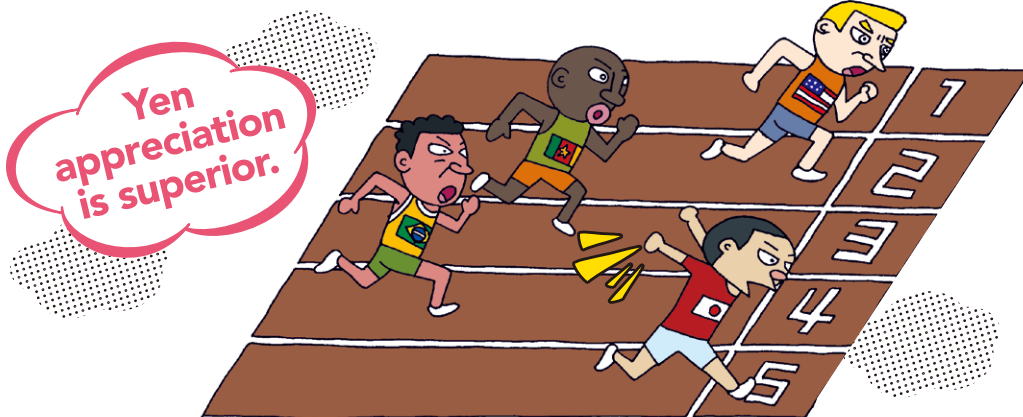
だが、米大統領が2000億ドル相当の中国製品への関税を、来週発動させる意向と報じられるとリスクオフに傾き、さらに米国とカナダが NAFTA 再交渉で31日までに合意に至らなかったことも影響した。それでも、ドル円は30日高値の111.83円とさほど差のない111円台半ばにある。ただ、世界的に株価はやや軟調で、新興国通貨を中心にクロス円は下落基調にあり、リスクオフ圧力は後退していない。

他通貨に対してドル高と円高が進む場合、ドル円はどうなりやすいのか？

過去1年ほどを振り返ると、ドル円とクロス円(主要15通貨の対円為替)の順相関が、ドル円とドル相場(ドルの対主要15通貨為替)の順相関よりも高いケースが多い、と言う。こうした傾向が変わらないうちは、「ドル円の動きはドル相場より もクロス円の動きに左右されやすい」ことになる。リスクオフで他通貨に対してドル高と円高が同時進行する場合、「傾向としてはドル高よりも円高が優勢となりやすい」と言う。

(『サイバノミクス・レポート』2018年9月7日より)

リスクオフ: 投資家のリスク回避で資金がより安全な資産に向かいやすい相場状況。  
クロス円: 外国為替取引で、ユーロ/円、ポンド/円、豪ドル/円など、米ドル以外の通貨と日本円のペアを指す。



## USD/JPY Rates Seen to Be Swayed by Cross Yen Rates Rather Than USD Rates

A chief currency analyst at a major securities company said that “the U.S. dollar and the Japanese yen started appreciating amid risk-averse foreign exchange trading,” pointing out that both the U.S. and Japanese currencies have been on the rise against other currencies since August 30.

This is because “financial market participants have tilted toward a risk-off stance,” as seen in the slight downturn of U.S. stock price indexes, the currency analyst said. The markets were apparently in the risk-on mode until the United States and Mexico reached agreement in bilateral talks in the North American Free Trade Agreement (NAFTA) renegotiations and U.S. President Donald Trump indicated that the United States and Canada would also reach accord in the NAFTA renegotiations by August 31.

But the markets tilted back to the risk-off mode after it was reported that President Trump would impose higher tariffs on \$200 billion worth of imports of Chinese products next week. The failure by the United States and Canada to reach NAFTA accord by August 31 also adversely affected the markets. Yet, USD/JPY exchange rates still stand in the middle of the ¥111 level, no much different from the high of ¥111.83 on August 30. Still, stock prices are somewhat weaker globally and cross yen rates are on the decline against currencies of emerging economies, indicating unabated risk-off pressures.

When the U.S. dollar and the Japanese yen both advance against other currencies, how will USD/JPY exchange rates tend to become?

Looking back on the past year or so, the chief currency analyst notes, the positive correlation between USD/JPY rates and cross yen rates against the 15 major currencies is higher than the positive correlation between USD/JPY and dollar rates against the 15 major currencies in many cases. It means that unless this trend changes, “USD/JPY exchange rates are more likely to be influenced by cross yen rates than by dollar rates,” he said. If the U.S. dollar and the Japanese yen simultaneously rise against other currencies on the risk-off foreign exchange markets, “as a trend, the Japanese yen’s rise is more likely to have the upper hand over the U.S. dollar’s rise,”

the analyst pointed out. (Excerpt from the September 7, 2018, edition of the “Cybernomics Report”)

**Risk-off:** A market situation where investors tend to allocate their funds to safer assets to avoid risks.

**Cross Yen:** The relative value of the Japanese yen against the currency unit of another country other than the U.S. dollar, such as currency pairs of EUR/JPY, GBP/JPY and AUD/JPY, in foreign exchange trading.

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

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