

Tokyo Yen-chara News

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



Editor/Publisher: PR House K.K. Tel. 03-5259-1185 Kusumoto Daisan Building, 3-19 Kandanshikicho, Chiyoda-ku, Tokyo 101-0054

適正水準株価への復帰は「米中貿易戦争」が契機

独立系投資情報会社はこのほど、毎月恒例の主要市場の見通しをまとめた。ここでは、株式相場についての見方をご紹介します——。

9月前半までは、堅調な世界の経済や主要国の企業収益実態に対して、特に日本株は上値が重く、売られ過ぎの状態にあった。それが9月後半から、予想PERが適正水準へ復帰する動きを示したことは、「全く自然だ」と考えられる。

そのきっかけとなったのは、逆説的だが、それまで日本株の重石となっていた、米国の保護主義的な通商政策、特に「米中貿易戦争」の動向であったと解釈できる。

以前から、外発の不安材料を日本市場が「不安の間屋」としてせっせと仕入れ、日本の株価ばかりが下振れする、という展開はしばしばあった。

最近では、やはりトランプ大統領による、対中輸入への関税引き上げが、日本株についても不安材料となっていた。だが、そうした山(大風呂敷)は、「市場にかなり織り込まれていた」と推察される。山より大きなイノシシは出ない。9/17(月)に、米政府は、正式に2000億ドル相当の対中輸入に対して関税を引き上げると公表したが、市場はそこでイノシシ(実態)を確認し、一旦は材料出尽くしとなった。加えて、当初は関税引き上げ幅は25%だと見込まれていた(山)が、実際には今年内は10%幅引き上げにとどめるとされ、想定より小ぶりのイノシシだった。これが、「9/18(火)以降の日本株の上昇のきっかけであった」と考えられる。

(『サイバノミクス・レポート』2018年10月5日より)

Return to Adequate Levels of Stock Prices Triggered by "U.S.-China Trade War"

An independent investment information company has recently released a monthly outlook for the world's major markets. In this article, we cover only its outlook for the stock market.

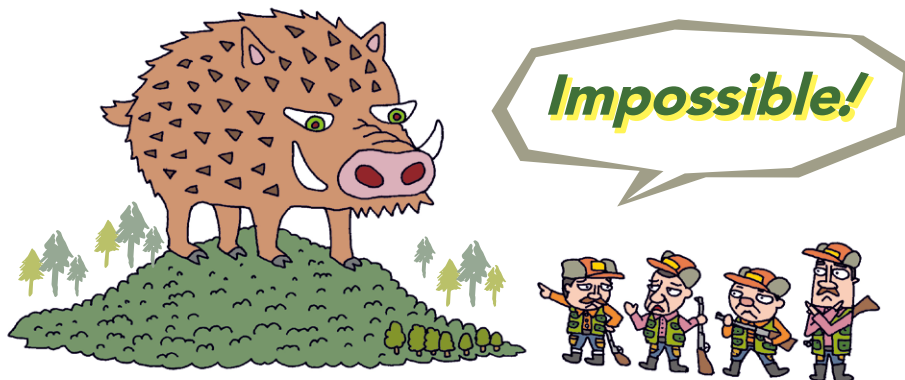
Until the first half of September, the upside particularly on Japanese stocks was heavy, apparently oversold relative to the firm global economy and actual corporate earnings in major countries. Since the second half of September, however, the forward price-to-earnings ratio (PER) started moving back to more adequate levels, which the investment information company describes as "perfectly normal."

What was construed as the catalyst for these market movements, paradoxically, was U.S. protectionist trade policy, particularly developments in "U.S.-China trade war," which had previously weighed down Japanese stock prices.

Until then, we have often seen only Japanese stock prices suffer sharp downward swings as the Japanese market assiduously stocked up extrinsic causes for concern as the "wholesale dealer of concerns."

More recently, as was expected, U.S. President Donald Trump's plan to raise tariffs on imports from China was the cause for concern for Japanese stocks. But this pipe-dream "mountain" was presumably "pretty much factored into the Japanese markets." We cannot expect to see a "wild boar" bigger than the mountain come out from there. On September 17, the U.S. government officially announced that it will impose additional tariffs on \$200 billion worth of imports from China. With this announcement, the market saw the actual size of the "wild boar," with market participants feeling that all bad news waiting to happen has come out for now. In addition, the margin of the tariff hike, or the mountain, initially expected to be as high as 25%, turned out to be just 10% by the end of 2018, making the "wild boar" much smaller than first assumed. This can be taken as "the trigger for the upturn of Japanese stock prices since September 18."

(Excerpt from the October 5, 2018, edition of the "Cybernomics Report")



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