

# Tokyo Yen-chara News

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## 日経平均は7~9月に 21,000円台の高値と予想

## Nikkei Average Anticipated to Top 21,000 in July-September

独立系投資情報会社の代表は4月の主要市場の見通しについて、足元では一時、「トランプ米大統領の政策に対する失望」を騒いだが、そもそも最初から「大したことがない政権」を今になって失望するのも、「今さら感が強い」と語る。また、トランプ政権も、失望のネタを続けて市場に投げ込めるわけではない、と言う。

トランプ政権の経済政策に対する軽い失望は、5月と言われている「予算教書第2弾」の発表時に生じうるが、「本格的な失望は、予算審議が本格化する秋を待つ必要がある」と言う。こうした

失望(経済政策の縮小とトランプ大統領の政治力の凋落)により、「秋から今年末にかけては、比較的大きな米株安・米ドル安と、それに連れた日本株の下落を予想せざるを得ない」という。昨年11月以来続いてきた、いわゆる「トランプ相場」は終焉を迎えたのだろうか。

ただ、そうした主要市場の調整前は、「明るい相場付きが期待できる」という。日米等の主要国の景気や企業収益は回復基調をたどっている。米国株式や米ドルには引き続き買われ過ぎ感が残り、天井は重いだろう。しかし日本株は割高さが薄く、相場動向も徐々に海外要因や円相場から離れる動きを強めている。フランスの大統領選挙など欧州の政治情勢には不透明感が残るものの、「日経平均株価は、7~9月に21000円台の高値を付ける」と、強気の見通しを示した。

(『サイバノミクス・レポート』2017年4月7日より)

Speaking about the outlook for major markets in April, the representative of an independent investment information company says that while the markets at one point recently made a fuss over “the disappointment with U.S. President Trump’s policies,” there is “a strong sense of being too late” about becoming disappointed with “the insignificant administration” right from the start in the first place. Besides, the Trump administration does not have enough stuff to continuously stoke disappointments in the markets, he adds.

The representative says that the mild disappointment with the Trump administration’s economic policy may occur when the “second Budget Message” takes place perhaps in May, but “full-blown disappointment must wait until autumn when budget deliberations go into full swing.” He points out that due to such disappointment (with the shrinking of economic policy and the decline in the political power of President Trump), “we have to expect relatively large falls in U.S. stocks and the U.S. dollar from autumn toward the year-end as well as an associated fall in Japanese stocks.” Has the so-called “Trump rally,” which has continued since November 2016, finally come to an end?

Prior to such correction in the major markets, however, “some bright market developments may be expected.” The major economies, including Japan and the United States, and corporate earnings have been on a recovery path. But there remains a sense of being overbought for U.S. stocks and the U.S. dollar, and they will likely face heavy upside resistance. On the other hand, Japanese stocks are scarcely overvalued and the market trend is reinforcing movements away from overseas factors and the yen’s exchange rates. While the European political situation shows a lingering sense of uncertainty, including suspense over the outcome of the French presidential election, the representative retains the bullish outlook that “the Nikkei Stock Average will advance to a high of over 21,000 in July-September.”

(Excerpt from the April 7, 2017 edition of the “Cyber Economics Report”)



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