

Traders See Yen (JPY) at 152 Per Dollar (USD) as ‘Line in The Sand’ for BOJ

B bloomberg.com/news/articles/2024-03-27/traders-see-yen-at-152-per-dollar-as-line-in-the-sand-for-boj

By Naomi Tajitsu and Constantine Courcoulas 作者: Naomi Tajitsu 和 Constantine Courcoulas

Yen Traders Rattled as Slide to 34-Year Low Sparks Japan Warning

日元跌至 34 年低点引发日本警告，令交易商感到不安

- Level of 152 per dollar seen as line in sand for authorities

152 美元兑 152 美元的水平对当局来说是一条沙线

- Japan says it's ready to act as yen touches weakest since 1990

日本称日元跌至1990年以来最弱水平已准备好采取行动

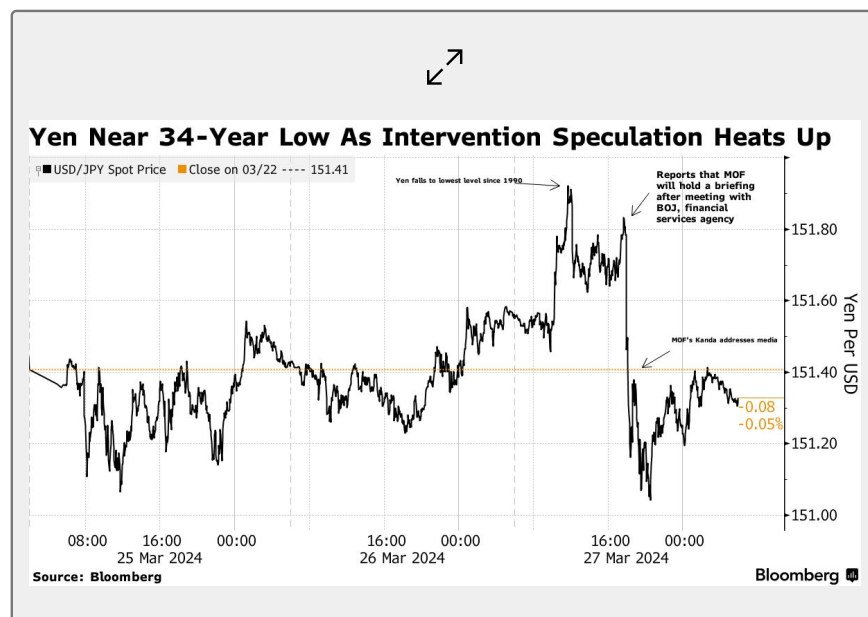
In the hours after the yen hit a 34-year low on Wednesday, Japanese officials put currency traders on notice: Keep this up and we'll act forcefully in the market to stem the slide.

周三日元触及 34 年来的低点后数小时，日本官员向货币交易员发出警告：如果继续保持这种势头，我们将在市场上采取强有力的行动来阻止日元下滑。

The message was heeded, at least initially.

至少在最初，这一信息受到了关注。

After coming within a whisker of touching 152 per dollar — a level that a slew of market observers said would likely prompt authorities to intervene directly — the yen reversed course on warnings from Japan's finance minister and then a news that the nation's economic authorities were gathering for an unscheduled meeting. 日元兑美元汇率一度触及 152 美元兑 152 美元的水平（许多市场观察人士表示，这一水平可能会促使当局直接干预），但在日本财务大臣的警告以及日本经济当局正在收集有关该国经济当局的消息的消息后，日元逆转了走势。一次计划外的会议。



But the rebound was modest and faded as the day wore on. The yen was little changed at 151.35 as of 8:30 a.m. in Tokyo on Thursday. That's only about 0.4% stronger than the weak point set on Wednesday, showing how tough it may be to alter market sentiment. The moves

also capture just how jittery traders have become around the yen's slide. It has lost about 7% this year against a broadly advancing dollar, making it among the weakest major currencies.

但反弹幅度不大，随着时间的推移而逐渐消退。截至周四东京上午 8:30，日元汇率几乎没有变化，为 151.35。这仅比周三设定的疲弱点强约 0.4%，显示出改变市场情绪的难度有多大。这些举措也反映出交易员因日元贬值而变得多么紧张。今年以来，人民币兑美元汇率普遍上涨，已下跌约 7%，成为最疲软的主要货币之一。

“Market perception is they have drawn a line in the sand at 152,” said Paresh Upadhyaya, director of fixed income and currency strategy at Amundi, US. “The key question is their commitment.”

美国Amundi固定收益和货币策略总监帕雷什·乌帕迪亚亚

(Paresh Upadhyaya)表示，“市场认为他们已经在152点划定了界限。”“关键问题是他们的承诺。”

Profitable Bet 有利可图的赌注

For months, betting against the yen has been profitable as the Bank of Japan stuck to a program of negative interest rates to help combat deflation. The latest leg of yen losses came even after the BOJ tightened policy last week for the first time in 17 years, while also signaling that it wasn't about to embark on a series of rate hikes.

几个月来，由于日本央行坚持实施负利率计划以帮助对抗通货紧缩，做空日元一直有利可图。日元最新一轮下跌是在日本央行上周17年来首次收紧政策之后发生的，同时也表明其不打算进行一系列加息。

Japanese officials delivered their latest round of warnings Wednesday as the yen weakened past a level at which policymakers stepped in October 2022.

Authorities in Tokyo spent ¥9.2 trillion (\$61 billion) in 2022 to prop up the yen on three occasions.

随着日元贬值超过政策制定者 2022 年 10 月采取的水平，日本官员周三发出最新一轮警告。东京当局在 2022 年三度花费 9.2 万亿日元（610 亿美元）来支撑日元。

For policy makers, the challenge is that after fretting for decades that inflation was dangerously low, the threat

now is that a plunging yen could trigger a spike in prices that would derail an economy that is hugely reliant on imports of key products such as oil.

对于政策制定者来说，面临的挑战是，几十年来一直担心通胀处于危险的低水平，现在的威胁是日元暴跌可能引发物价飙升，从而使严重依赖石油等关键产品进口的经济脱轨。

The yen's relentless slide is a sign that BOJ policy remains too loose to anchor the yen, especially with the Federal Reserve holding its benchmark rate at the highest in more than two decades and likely months away from a potential move to ease.

日元的持续下滑表明日本央行的政策仍然过于宽松，无法锚定日元，特别是在美联储将基准利率维持在二十多年来的最高水平，距离可能采取宽松举措还有几个月的时间的情况下。

“The bottom line is that it is mainly Fed and BoJ policy which is driving this move, and they only have (some) control over one of those,” said Peter Vassallo, a portfolio manager in New York at BNP Paribas Asset Management.

法国巴黎银行资产管理公司纽约投资组合经理彼得·瓦萨洛表示：“最重要的是，推动这一举措的主要是美联储和日本央行的政策，而他们只能（部分）控制其中一项。”

Speculative Call 投机看涨期权

For their part however, Japanese officials say the recent moves have been speculative, with Japan's top currency official Masato Kanda earlier Wednesday pledging to take appropriate action against excessive swings in the market. He later said, following a three-way meeting between the ministry, the central bank and financial regulator, that speculative moves in markets wouldn't be tolerated.

然而，日本官员表示，最近的举措是投机性的，日本最高货币官员神田正人周三早些时候承诺采取适当行动应对市场过度波动。他后来在财政部、央行和金融监管机构举行三方会议后表示，不会容忍市场投机行为。

Finance Minister Shunichi Suzuki also said earlier in the day that the government will take bold measures against excessive moves without ruling out any options.”

Suzuki’s reference to bold action is generally interpreted to mean direct intervention in the currency market.

日本财务大臣铃木俊一当天早些时候也表示，政府将采取大胆措施来应对过度举动，但不排除任何选择。铃木提到的大胆行动通常被解释为直接干预货币市场。

“The rise in USD/JPY towards 152 has clearly rattled a few cages in Tokyo,” said Peter Kinsella, the global head of FX strategy at Union Bancaire Privee. “I expect interventions sooner rather than later.”

Union Bancaire Privee 外汇策略全球主管 Peter Kinsella 表示：“美元/日元升向 152 显然让东京的一些人感到不安。”“我预计干预宜早不宜迟。”

Read more: Japan FX Chief Ramps Up Warning After Yen Hits 34-Year Low

阅读更多：日元跌至 34 年低点后，日本外汇主管加大警告力度



Other market watchers are taking a more sanguine approach, saying the outright level of the yen matters less than the scale and scope of the daily moves.

其他市场观察人士则采取更为乐观的态度，他们表示，日元的直接水平比每日波动的规模和范围更重要。

“If we gapped through 152 and then up to 155 in a very short period then maybe they would jump on it, but if we are just bouncing around and grinding higher, not so much of a concern,” said Brad Bechtel, global head of FX at Jefferies.

“如果我们在很短的时间内突破 152，然后升至 155，那么他们可能会跳上去，但如果我们只是反弹并走高，那就不用太担心了，”全球主管布拉德·贝克特尔 (Brad Bechtel) 表示。杰富瑞 (Jefferies) 的外汇。

Vulnerable Positions 弱势地位

However, for those betting on a continued slide, the risks are building.

然而，对于那些押注经济持续下滑的人来说，风险正在增加。

Citigroup Inc. strategists including Daniel Tobon say the short yen trade is looking “crowded” and that bets on further losses could be vulnerable, adding that intervention is likely between 152 and 155.

Daniel Tobon 等花旗集团策略师表示，日元空头交易看起来“拥挤”，押注进一步损失可能很脆弱，并补充说干预可能在 152 至 155 之间。

Hedge funds ramped up bearish yen wagers in the week stretching through the BOJ’s March meeting, according to data as of March 19. Speculative traders have been consistently short the yen since 2021, according to the Commodity Futures Trading Commission, with the trade remaining popular in recent months.

截至 3 月 19 日的数据显示，在日本央行 3 月会议期间，对冲基金加大了日元看跌押注。根据商品期货交易委员会的数据，自 2021 年以来，投机交易者一直在做空日元，这种交易在 2021 年仍然很受欢迎。最近几个月。

At Vanguard, whose actively managed fixed income funds don't have any active positions in the yen at the moment, intervention could actually represent a trading opportunity.

在先锋集团，其积极管理的固定收益基金目前没有任何日元活跃头寸，干预实际上可能代表着一个交易机会。

“We would use pullbacks caused by intervention to re-enter a long USDJPY position. Any intervention would be a great opportunity to buy,” said Ales Koutny, head of international rates at Vanguard Asset Management.

“我们将利用干预造成的回调来重新建立美元日元多头头寸。任何干预都将是买入的绝佳机会，”先锋资产管理公司国际利率主管 Ales Koutny 表示。

— With assistance from Sujata Rao, Greg Ritchie, Vassilis Karamanis, Carter Johnson, Anya Andrianova, George Lei, and Yumi Teso

— 在 Sujata Rao、Greg Ritchie、Vassilis Karamanis、Carter Johnson、Anya Andrianova、George Lei 和 Yumi Teso 的协助下

Get Alerts for: 获取以下警报: