

Yen Traders See Uphill Battle for Japan to Halt Yen's Decline

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By Carter Johnson 卡特·约翰逊 2024年4月30日 at GMT+8 04:31 2024年4月30日 GMT+8 04:31 Bookmark Save Listen 4:18

Yen Traders See Uphill Battle for Japan to Halt Currency's Slide

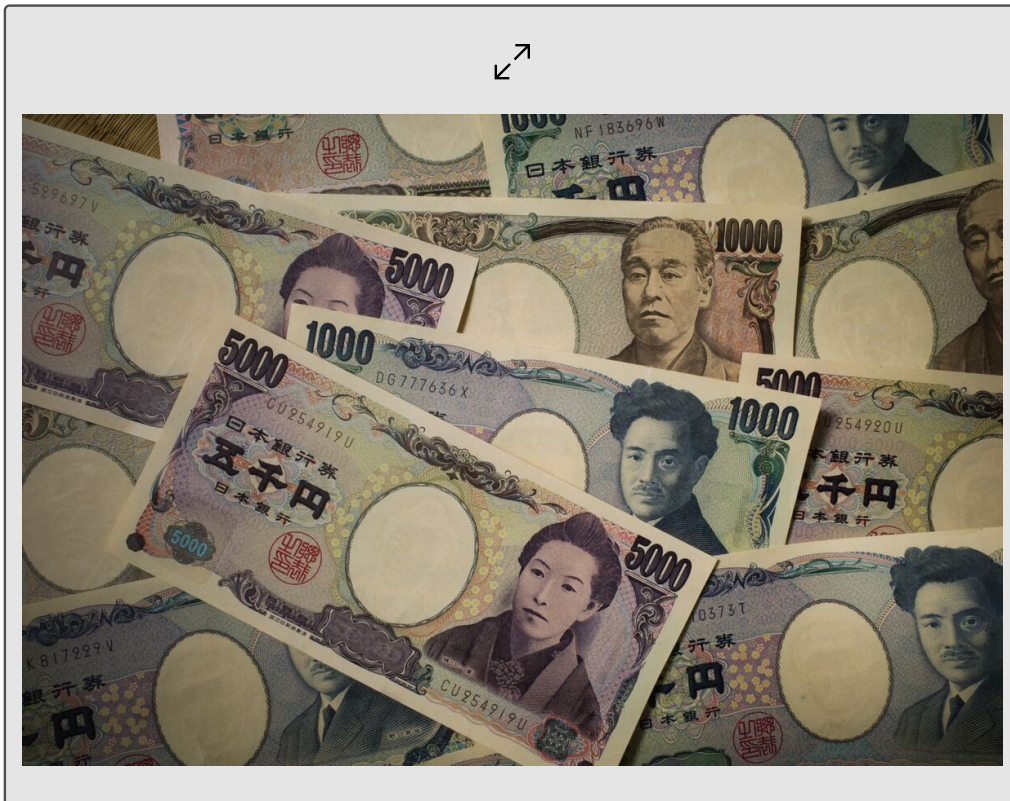
日元交易员认为日本要阻止日元贬值将是一场艰苦的战斗

- Return to 160 level 'pretty much in sight': Nomura's Miyairi

重返 160 级“几乎指日可待”：野村证券 Miyairi

- Yen surged from 34-year low in Asia, fueling intervention talk

亚洲日元从 34 年低点飙升，引发干预言论



The yen surged suddenly and sharply on Monday in Asia hours.

Photographer: Kentaro Takahashi/Bloomberg
周一亚洲时段，日元突然大幅飙升。摄影师：
高桥健太郎/彭博社

Currency traders warned Japan's government that it will need to repeatedly act to buoy the beleaguered yen given economic forces likely merit further depreciation.

货币交易员警告日本政府，鉴于经济力量可能会进一步贬值，日本政府需要反复采取行动提振陷入困境的日元。

The yen surged suddenly and sharply on Monday in Asia hours, when Japan's markets were shut for a

holiday. The move prompted speculation that Japanese officials had run out of patience with its slump and acted on their threats to support it. The currency has weakened roughly 10% this year versus the greenback, the most among Group-of-10 peers, and touched a 34-year low of 160.17 per dollar just before Monday's abrupt rally.

周一亚洲时段，日元突然大幅飙升，当时日本市场因假期休市。此举引发外界猜测，日本官员已对其经济衰退失去耐心，并兑现了支持经济的威胁。人民币兑美元今年已贬值约 10%，是 10 国集团货币中跌幅最大的，并在周一突然反弹之前触及 160.17 美元兑 34 年来的低点。

The problem for Japanese Prime Minister Fumio Kishida's government, say traders and strategists, is that any intervention may need to be sustained. That's especially the case as markets are bracing for the Federal Reserve to underscore this week that it intends to hold interest rates higher for longer, burnishing the dollar's appeal.

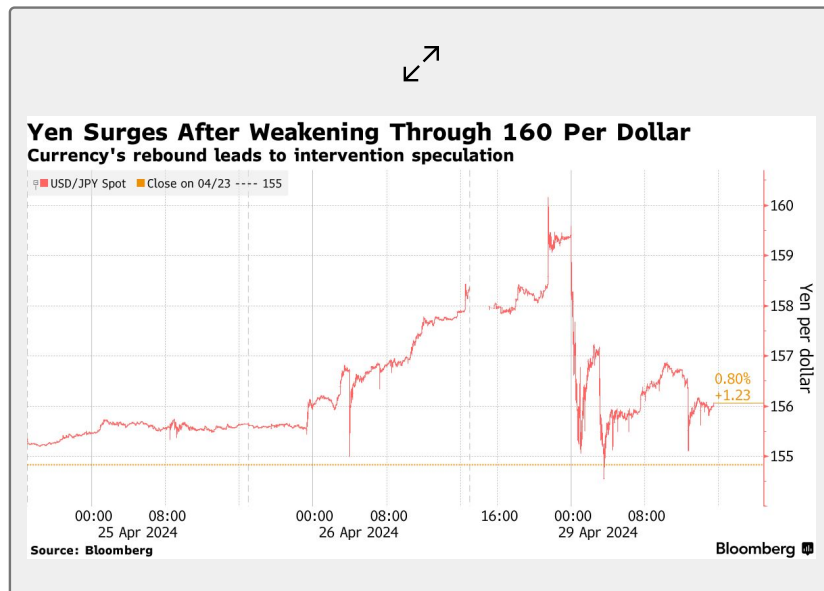
交易员和策略师表示，日本首相岸田文雄政府面临的问题是，任何干预措施都可能需要持续下去。尤其是在市场等待美联储本周强调其打算在更长时间内维持较高利率的情况下，这增强了美元吸引力的情况下，情况尤其如此。

“Going back to 160 again is pretty much in sight, unless the macroeconomic situation changes,” said Yusuke Miyairi, a foreign—exchange strategist at Nomura International Plc.

野村国际(Nomura International Plc)外汇策略师 Yusuke Miyairi表示：“除非宏观经济形势发生变化，否则再次回到160是指日可待的。”

Monday’s trading in the yen suggests “the market is not too afraid of fighting the MOF in terms of the currency,” he said, referencing the Japanese Ministry of Finance, which oversees the country’s currency policy.

周一的日元交易表明，“市场并不太害怕在货币方面与财政部作斗争”，他指的是负责监督该国货币政策的日本财务省。



Analysts at Citigroup Inc. predict the yen will grind along in a range of 155-to-160 per dollar as Fed policymakers meet Tuesday and Wednesday and investors look to some key economic data to gauge whether the US economy is softening.

花旗集团分析师预测，随着美联储政策制定者周二和周三召开会议，以及投资者关注一些关键经济数据来判断美国经济是否疲软，日元兑美元汇率将在 155 至 160 美元之间波动。

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BlueBay 称有关日元干预的贸易言论“风险很大”

Japan's Debt Dilemma May Doom Any FX Intervention, Brooks Says

布鲁克斯表示，日本的债务困境可能会导致任何外汇干预措施失败

The yen traded at around 156 per dollar as of 4 p.m. New York time, roughly its midpoint for the US session. The currency had a brief surge after mid-day in New York that triggered debate around whether Japan had acted during US hours.

截至下午 4 点，日元兑美元汇率约为 156。纽约时间，大约是美国交易时段的中点。纽约中午后，该货币短暂飙升，引发了关于日本是否在美国时段采取行动的争论。

The appreciation was smaller than what was seen in the Asia timezone and some strategists ascribed it to nervous markets in the wake of the overnight intervention chatter.

升值幅度小于亚洲时区的升值幅度，一些策略师将其归因于隔夜干预传闻引发的市场紧张。

What Bloomberg's Strategists Say:

彭博社的策略师怎么说：

“While official confirmation may not be forthcoming for some time, for now it looks like we can chalk this one up as a success for the intervention scorecard.”

“虽然官方确认可能在一段时间内不会到来，但目前看来我们可以将这视为干预记分卡的成功。”

- Cameron Crise, macro strategist
- 卡梅伦危机，宏观策略师


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The yen is on pace to slump for a fourth straight month. Traders saw a fresh reason to sell after the Bank of Japan last week kept the range for its benchmark rate between 0% and 0.1%, as expected, and refrained from signaling a reduction of its bond purchases. In the US, meanwhile, the Fed is expected to hold rates some five percentage points above that level until the fourth quarter.

日元有望连续第四个月下跌。日本央行上周如预期将基准利率区间维持在 0% 至 0.1% 之间，并且没有表示减少债券购买规模，交易员看到了抛售的新理由。与此同时，在美国，预计美联储将在第四季度之前将利率维持在该水平之上约五个百分点。

The yen “has been following the rate differential between the US and Japan particularly closely this year,” said Leah Traub, a portfolio manager at Lord Abbett & Co.

Lord Abbett & Co. 的投资组合经理 Leah Traub 表示，日元“今年一直在密切关注美国和日本之间的利差”。



While the overnight move looked like authorities stepped in, “any impact from such ad-hoc intervention will be very short-lived,” she said via email. “If the BOJ and Ministry of Finance want to prevent further depreciation they will have to alter their guidance to reflect a reduction in bond purchases and/or an increase in the path of interest rates.”

虽然一夜之间的举动看起来像是当局介入的，但“这种临时干预的任何影响都将是非常短暂的，”她通过电子邮件表示。“如果日本央行和财政部想要防止进一步贬值，他们将不得不改变指导方针，以反映债券购买的减少和/或利率上升的情况。”

Their task may only get tougher in the days ahead, given the US economic backdrop. In the analysis of Bloomberg Economics, there’s a risk of more hawkish

signals to come from the Fed as soon as this week.

考虑到美国的经济背景，他们的任务在未来几天可能只会变得更加艰巨。根据彭博经济研究的分析，美联储最快本周可能会发出更多鹰派信号。

Read more: 60,000 Headlines Show Powell's Hawkish Pivot Has Just Begun

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Economic data this week will also prove critical. The focus will be on US April jobs figures set for release Friday. Evidence of weakening could rekindle expectations that the Fed will ease policy earlier than markets currently anticipate. The expectation is that the report will show job growth slowed this month, while remaining at a robust level.

本周的经济数据也将至关重要。焦点将集中于周五公布的美国 4 月份就业数据。经济疲软的迹象可能会重新引发人们对美联储将比市场目前预期更早放松政策的预期。预计该报告将显示本月就业增长放缓，但仍保持在强劲水平。

“A soft NFP could save the MOF,” said Nomura's Miyairi.

野村证券的宫入表示：“疲软的非农就业数据可以拯救财政部。”

It all points to a potentially steep uphill battle for Japanese policymakers looking to prop up their currency.

这一切都表明，对于希望支撑本国货币的日本政策制定者来说，可能会面临一场艰苦的战斗。

“The biggest single mistake in intervention that’s not backed by policy is drawing a line in the sand,” said Tom Fitzpatrick, managing director of global markets insights at R.J. O’Brien & Associates.

R.J. 全球市场洞察董事总经理汤姆·菲茨帕特里克 (Tom Fitzpatrick) 表示：“在没有政策支持的干预中，最大的错误就是划清界限。”奥布莱恩及同事。

It could present an opportunity, he said, for Japanese portfolio managers to add US fixed-income assets on an unhedged basis, if they assume the dollar will remain strong or appreciate further.

他表示，如果日本投资组合经理认为美元将保持强势或进一步升值，那么这可能为日本投资组合经理提供一个在未对冲的基础上增加美国固定收益资产的机会。

“If you’re a Japanese investor, this is a gift,” he said.

“如果你是日本投资者，这是一份礼物，”他说。

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