

JPY traded between 75 – 150 after the end of cold war, it broke 150 level once, but massive intervention came in.



(Source: Bloomberg: JPY Curncy)

JPY-USD Rate vs Nikkei Index (under Kishida regime)

JPY-USD Rate



(Source: Bloomberg, JPN Curncy)

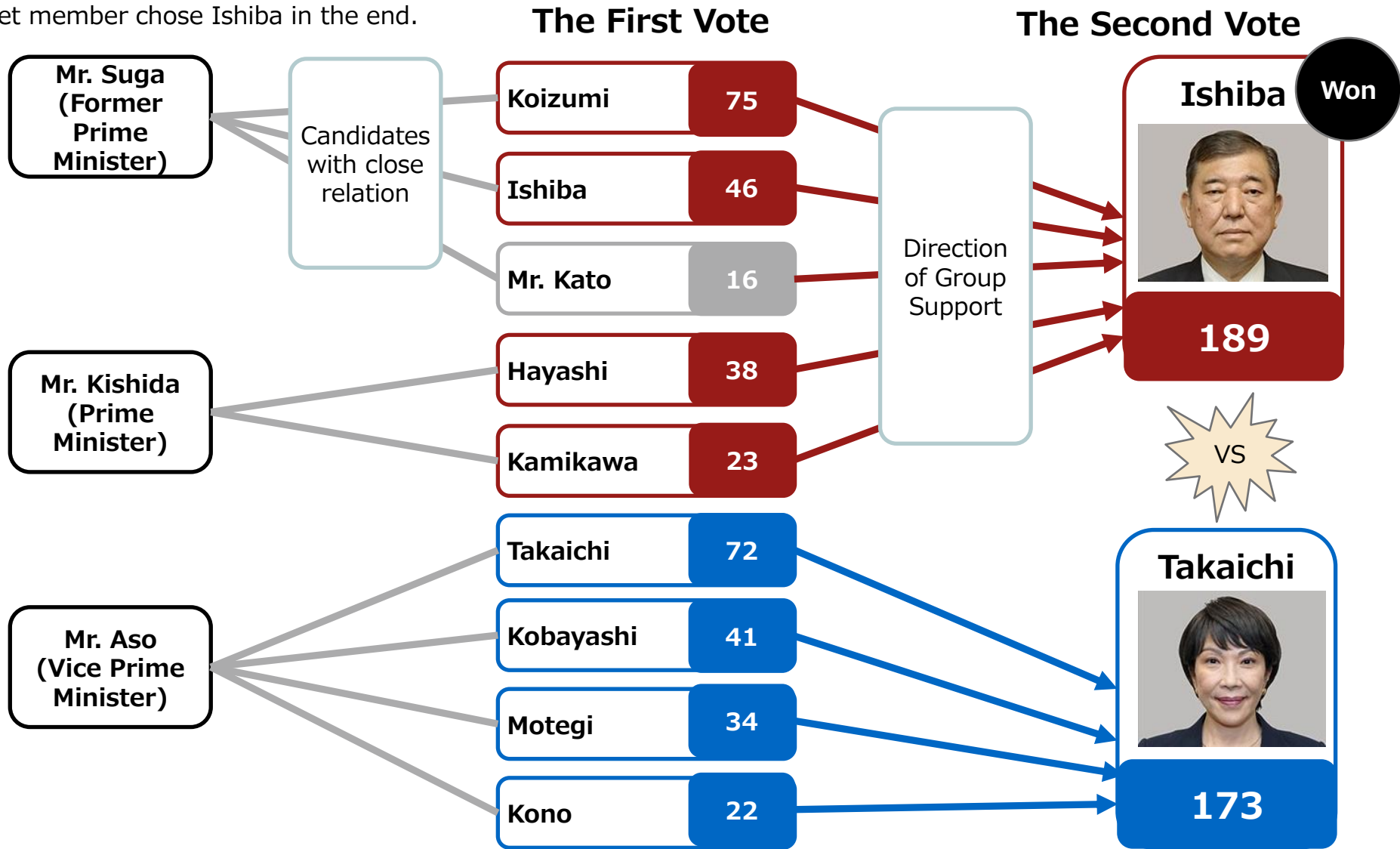
Nikkei Index



(Source: Bloomberg, NKY Index)

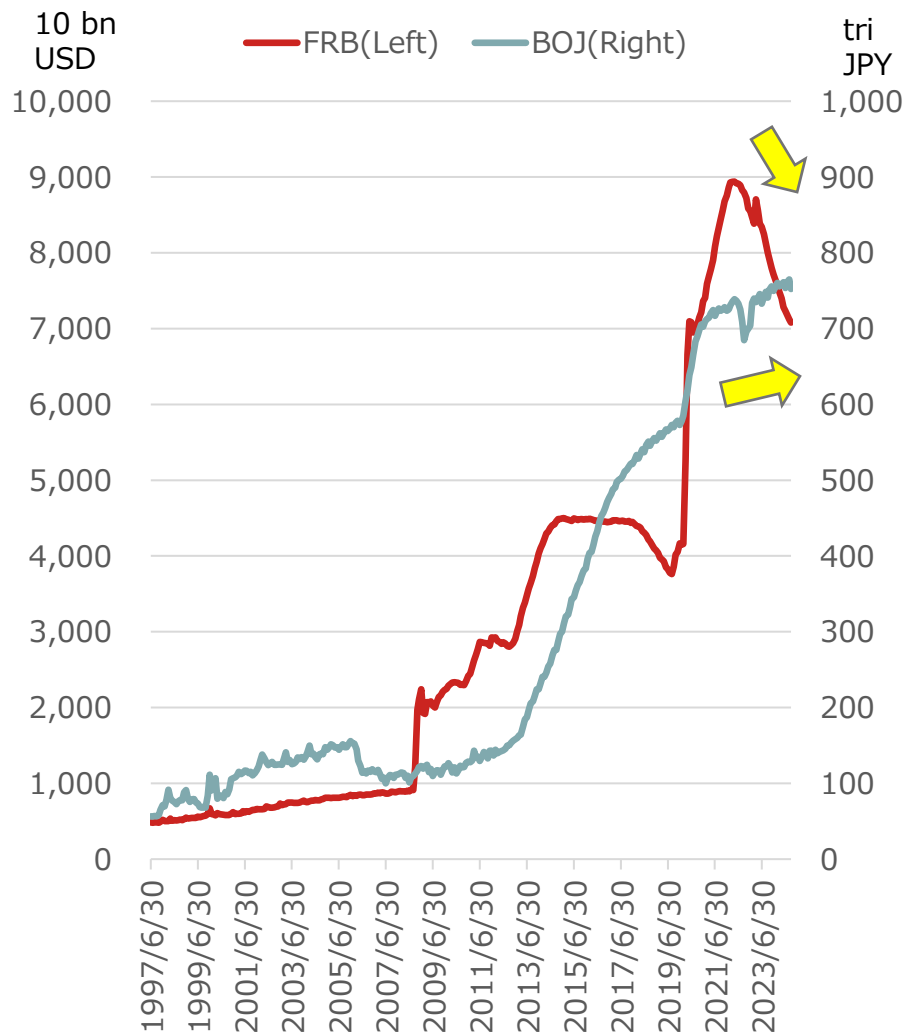
Result of LDP party leader election (Sep.27)

*LDP Diet member chose Ishiba in the end.

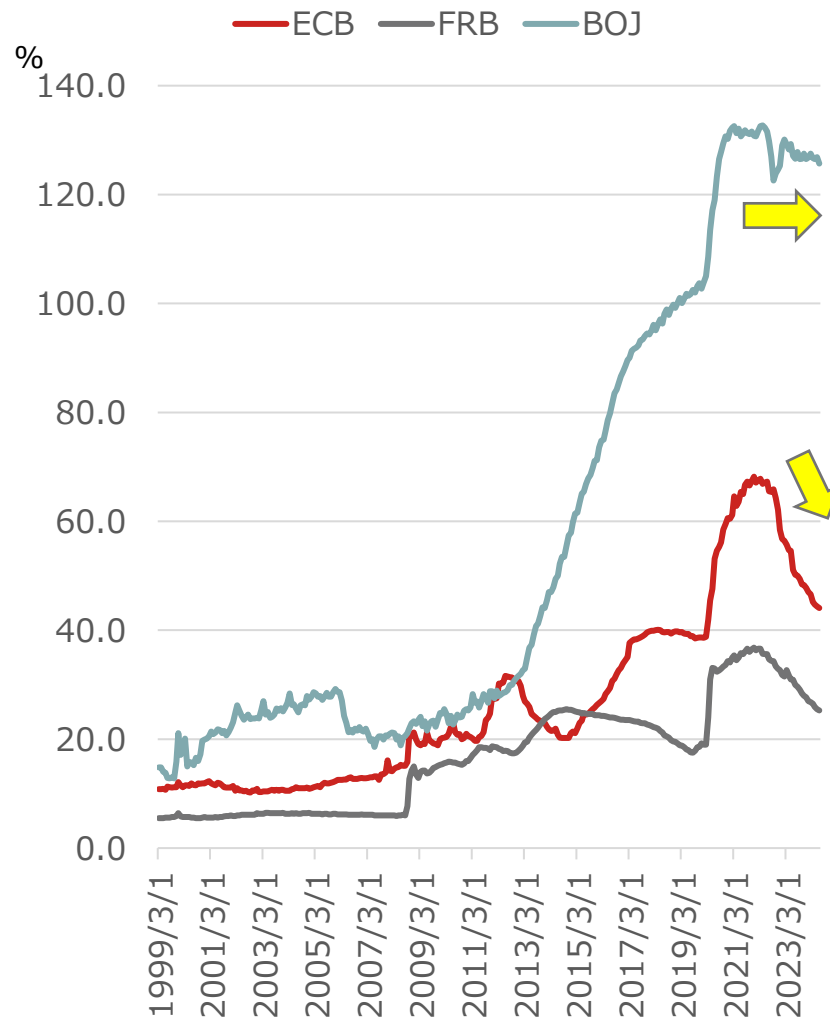


Unprecedented monetary easing~QT started slowly but...

Balance sheet of FRB and BOJ



Balance sheet of central banks (the ratio to nominal GDP)



(Source: Bloombergデータより作成)

China Policy Rate & Weak housing sector

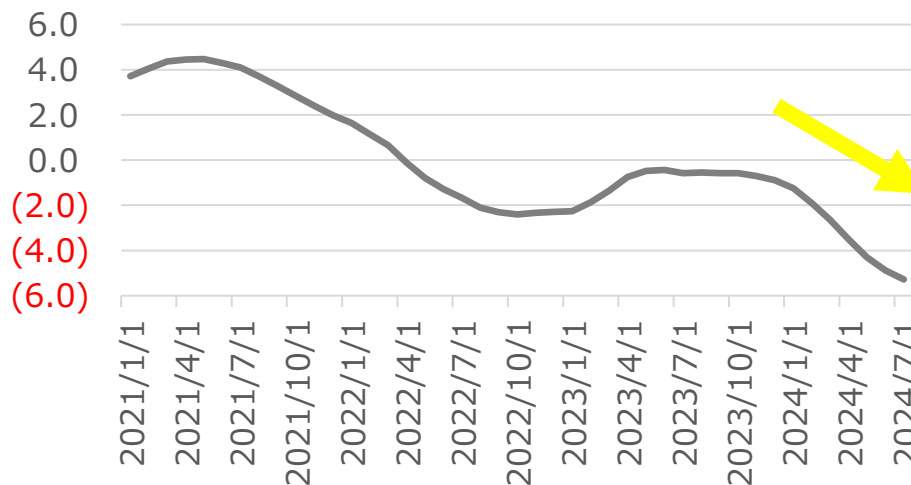
China Policy Rate



Fixed Asset Investment (YoY, Central Gov.)



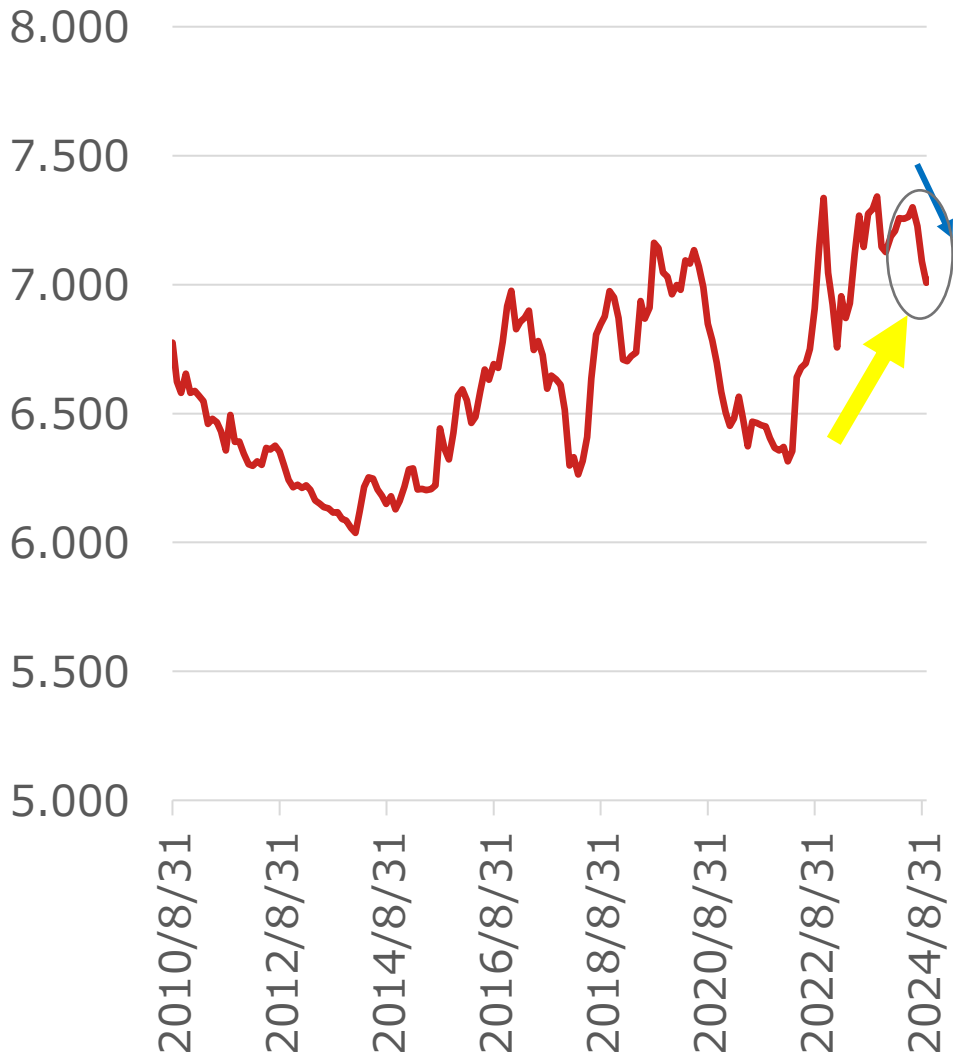
China Residential Building Ave. Price (YoY)



(Source: Bloomberg, BISPMCHI Index)

CNH-USD Rate & Shanghai Composite Index

CNH-USD Rate



Shanghai Composite Index



China's biggest stimulus package lifted stock market, but more stimulus needed?