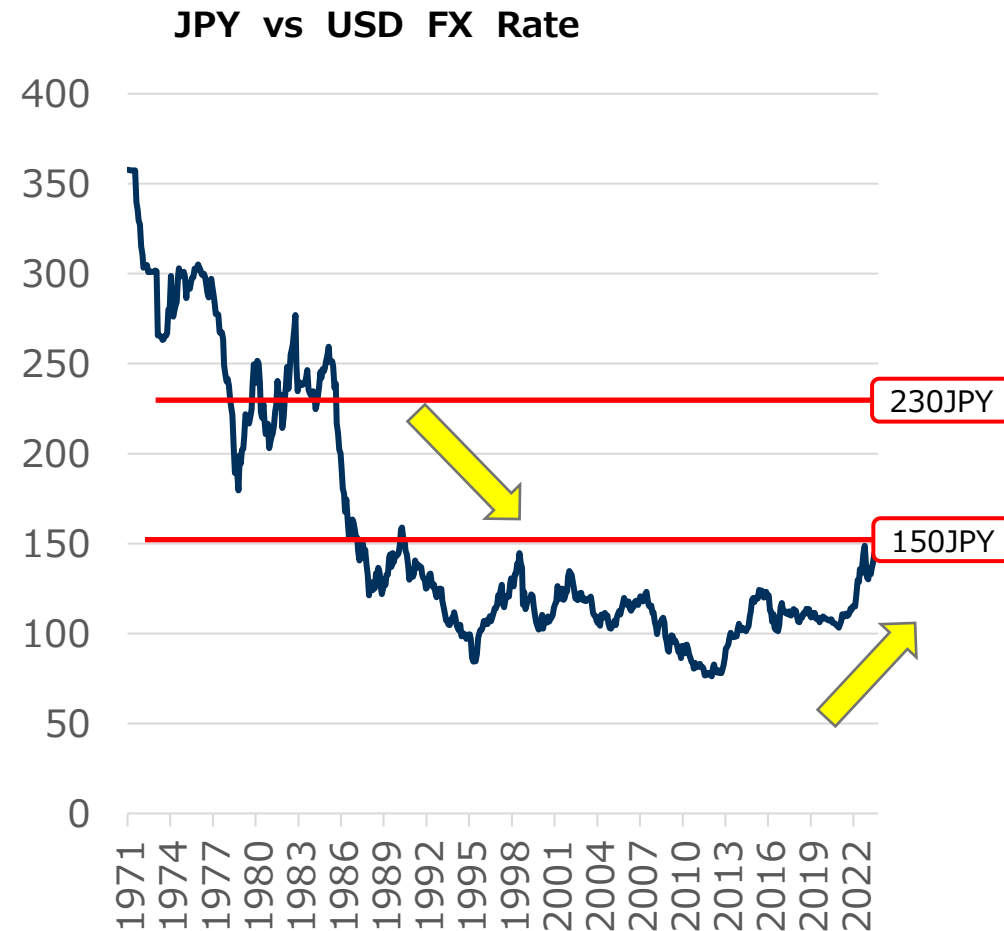
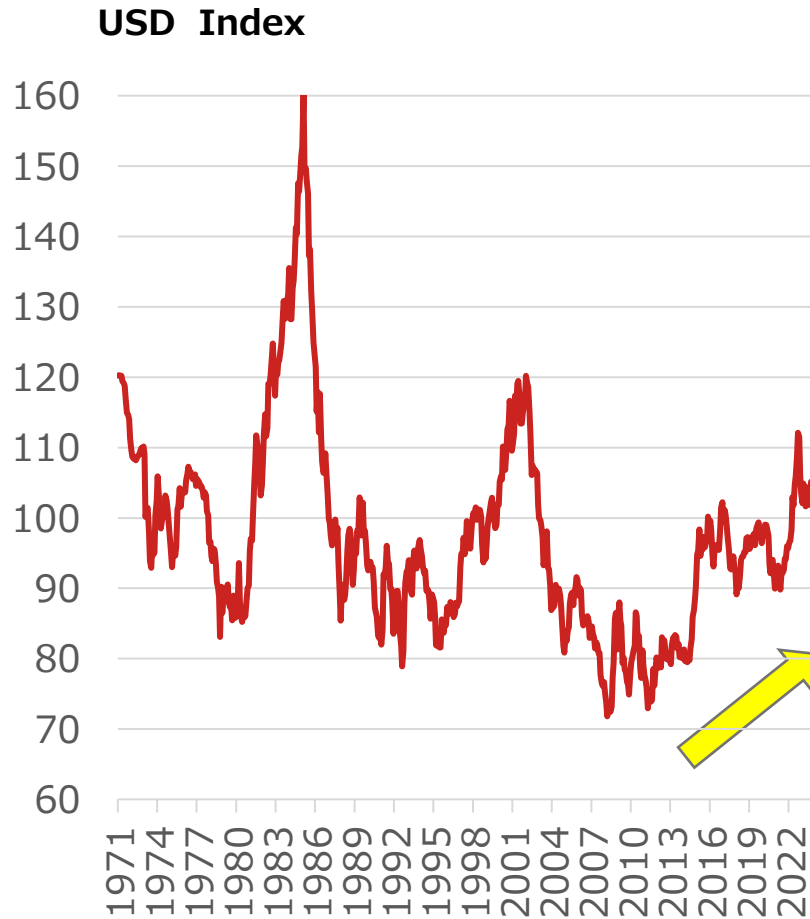


JPY FX Market is close to the crucial 150 JPY target

- Yield spread of USD-JPY & structural change of current account push USD higher against JPY



(Source: Bloomberg)

(Data 52years : 1971.1~2023.9)

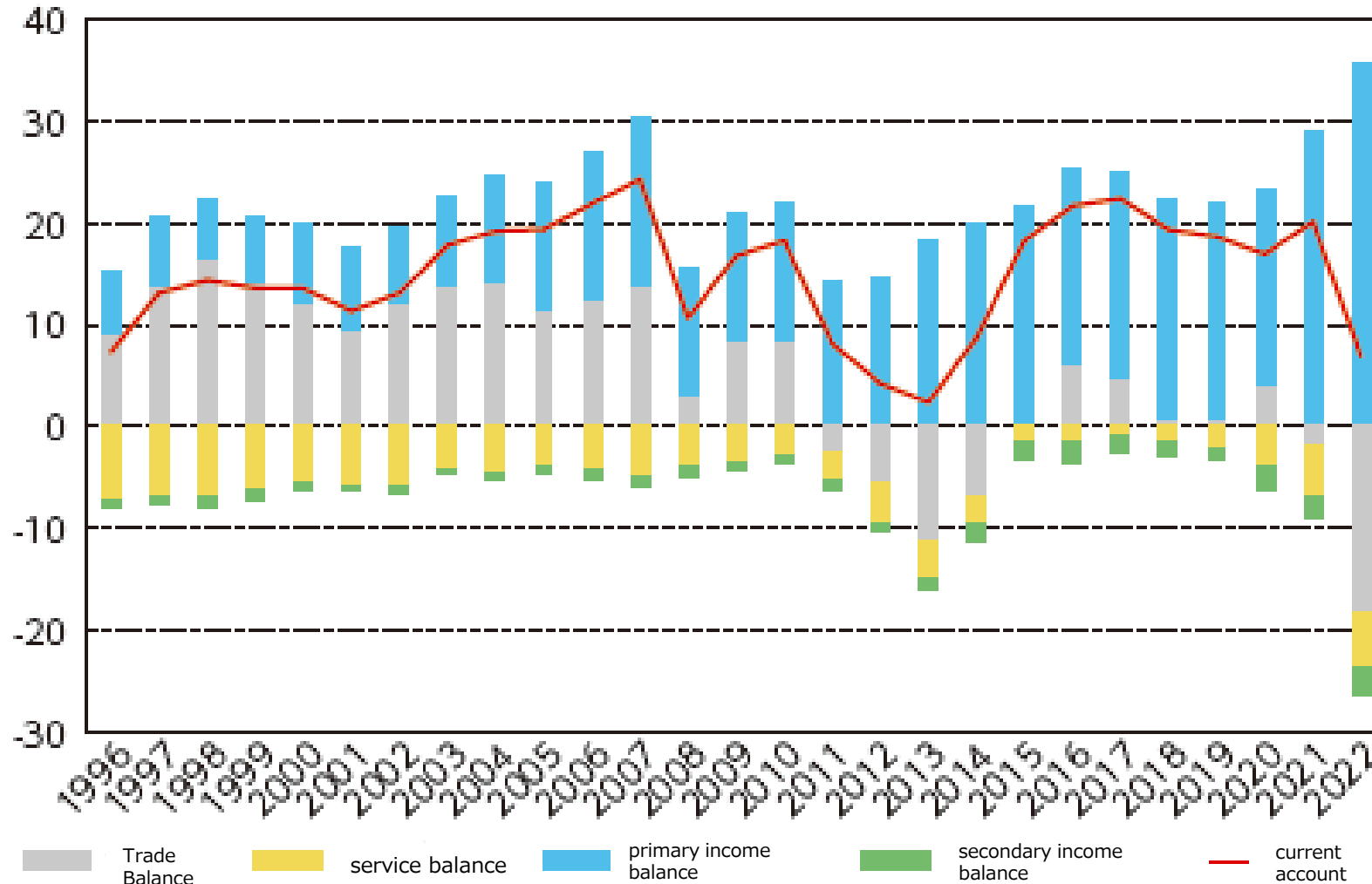
JPY treaded between 75 – 150 after the end of cold war, if it breaks 150, what does it means?



But REER has already gone down to the 1970 level...

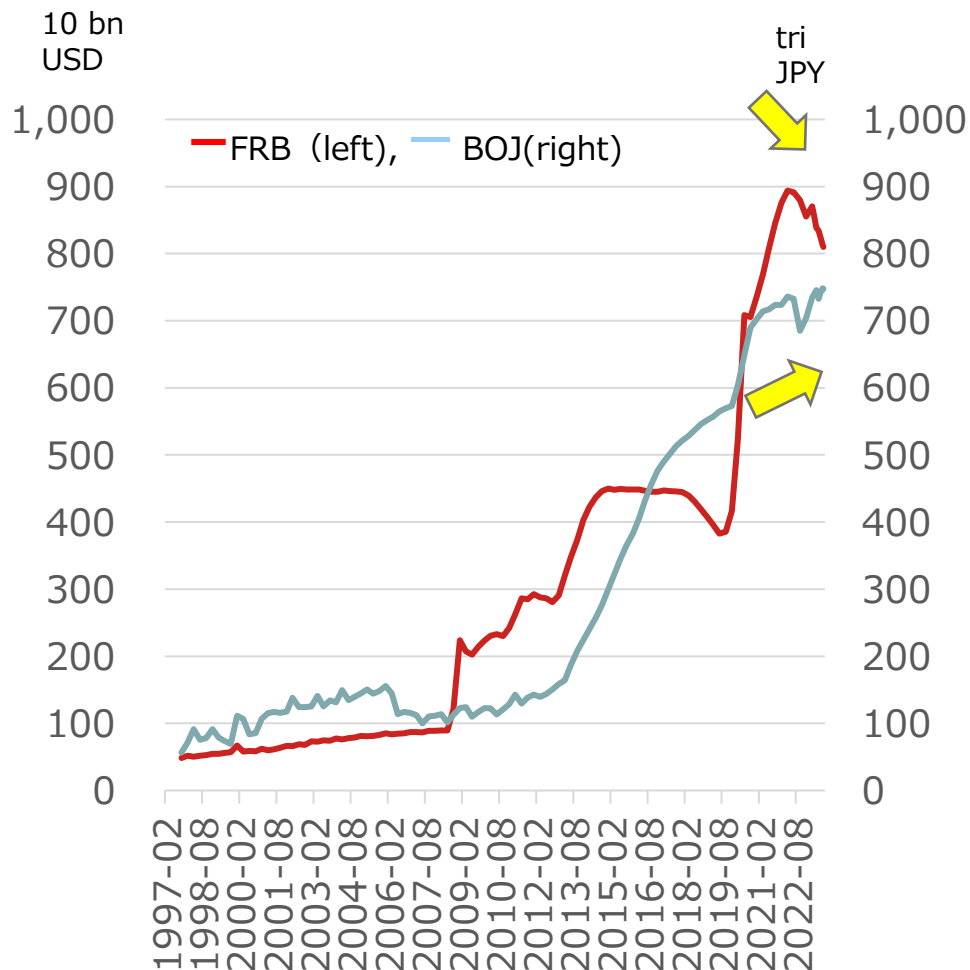


Current account trends(1996-2022)

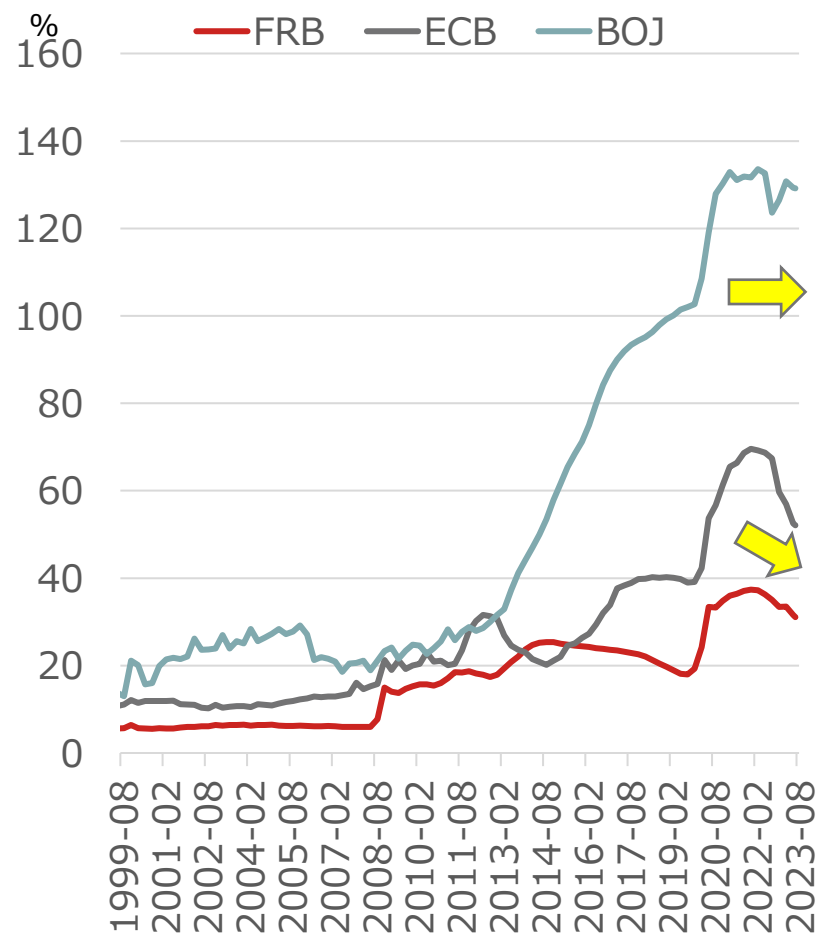


Unprecedented monetary easing ~ QT started slowly but...

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)