



# 「トランポノミクス」と米国国債利回りの見通し

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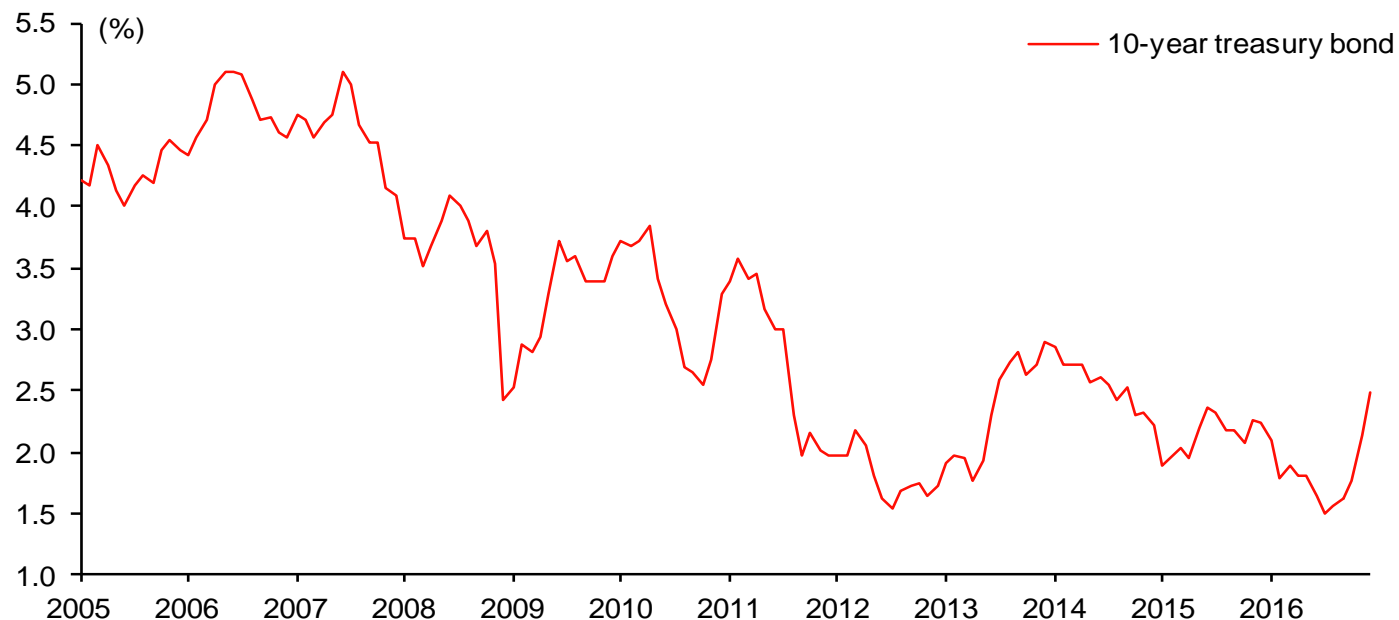
**January 2017**

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本資料は、「Trumponomics」 & the outlook for US bond yields January 2017」 の日本語版（要訳）です。相違が発生する場合、英語版が優先します。

## 米国10年国債利回りを理解する上の3つのカギ

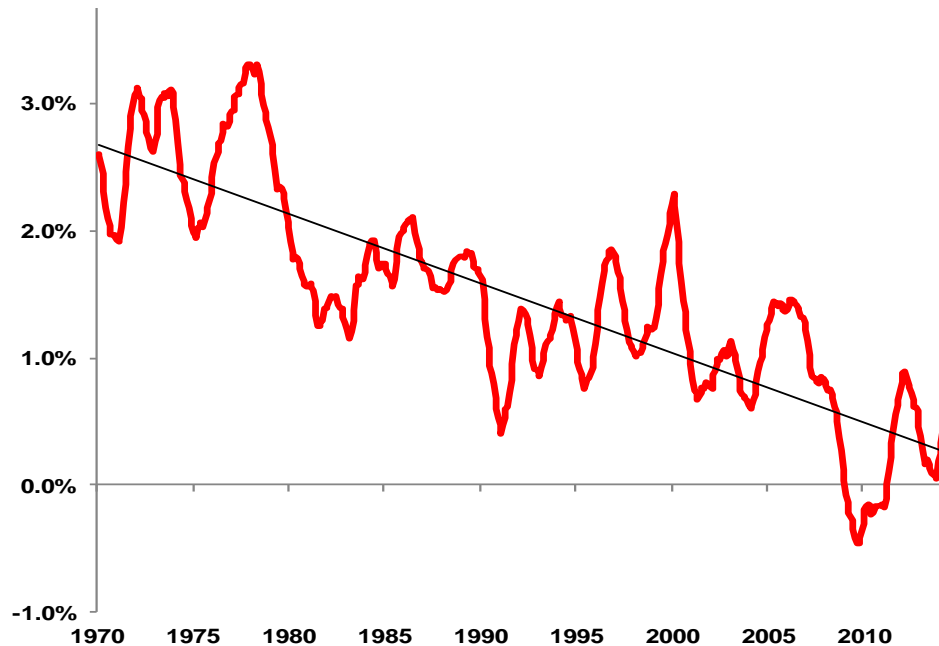
- 1) 過去10年の下降基調の背景は何か？
- 2) 今後数年の利回り予想は？
- 3) 過去3ヵ月、利回りはなぜ急上昇したか？



## 米国国債利回りは、実質GDP成長率の下降基調とともに低水準で推移

人口の高齢化に伴い、米国労働市場の成長率は過去数十年、下降基調をたどっている。

Labour force growth YoY change in twelve month moving average



実質GDP成長率低下につながる

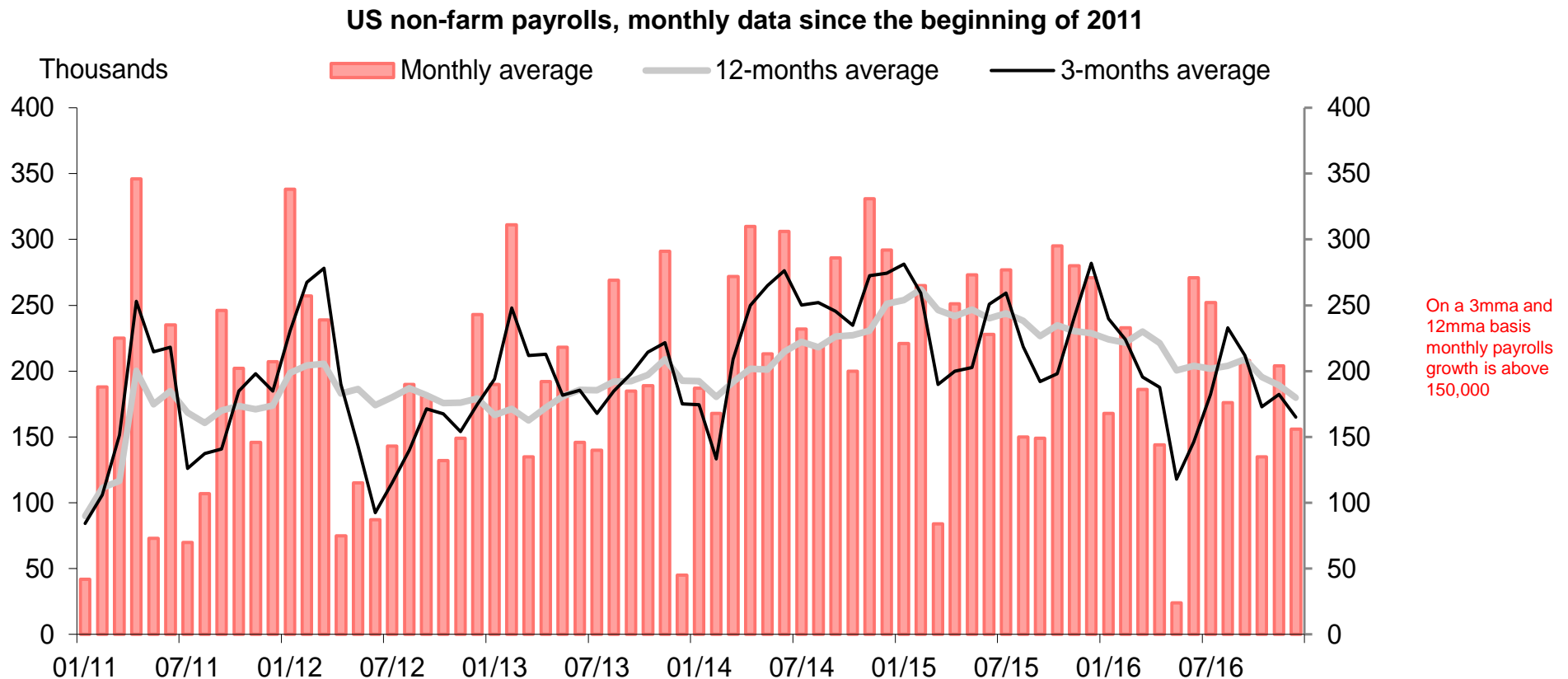
では、なぜ連邦準備銀行は政策金利を引き上げたいのか？

2011-16年にかけて、実質GDPの平均成長ペースは2%強であった。しかし、その一方で、失業率は6%減少した。

これは、実質GDP成長率2%強ですらペースが速すぎることを示唆する。米国は労働力を必要としている。

連銀はおそらくこのことに気づいており、実質GDP成長率を1.75%近辺に「ソフト・ランディング」させたいと思われる。

今後18ヵ月以内に雇用者数の伸びは、ひと月当たり10万人に減速する必要がある。



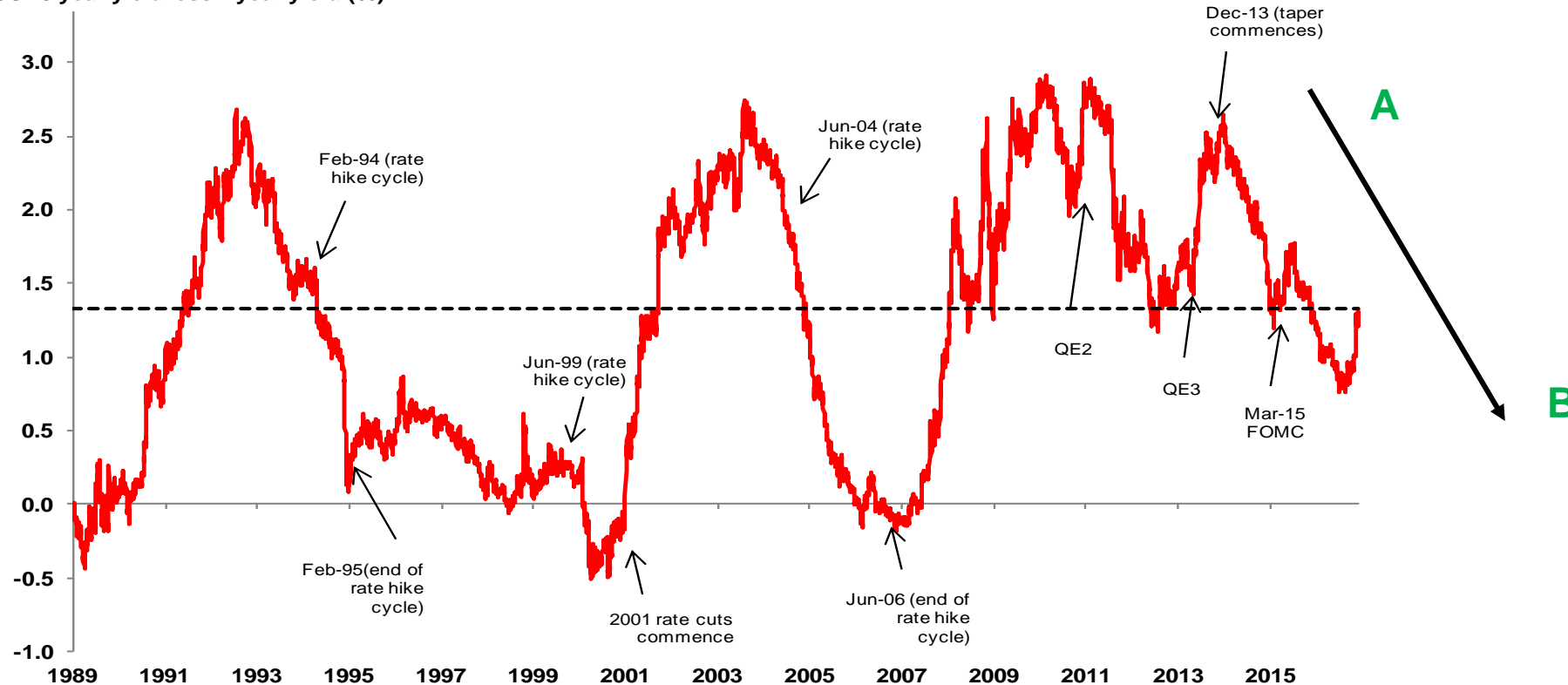
## 連銀の緩やかな金利引き上げ

- 米国経済の潜在的な実質GDP成長率は約1.75%であると弊社は推測する。
- 足元平均15-20万人である、ひと月当たり雇用者数の伸びは10万人程度に減速する必要があるだろう。
- 連銀は金利を2019年半ばに2%に到達するまで、半年ごとに25bpずつ引き上げるだろう。
- 弊社は10年国債利回りのシクリカル上限は2.7%と予想。
- 世界的な傾向: このトレンドは米国のみならず、世界的な傾向であると弊社は考える。高レバレッジ、高齢化、生産性向上の鈍化や、最適とはいえない政策などが向かい風となり、足元の拡大基調は、世界的に過去のサイクルに比べ、構造的に規模が縮小するだろう。

## 米国10年国債シクリカル上限は2.7%と予想

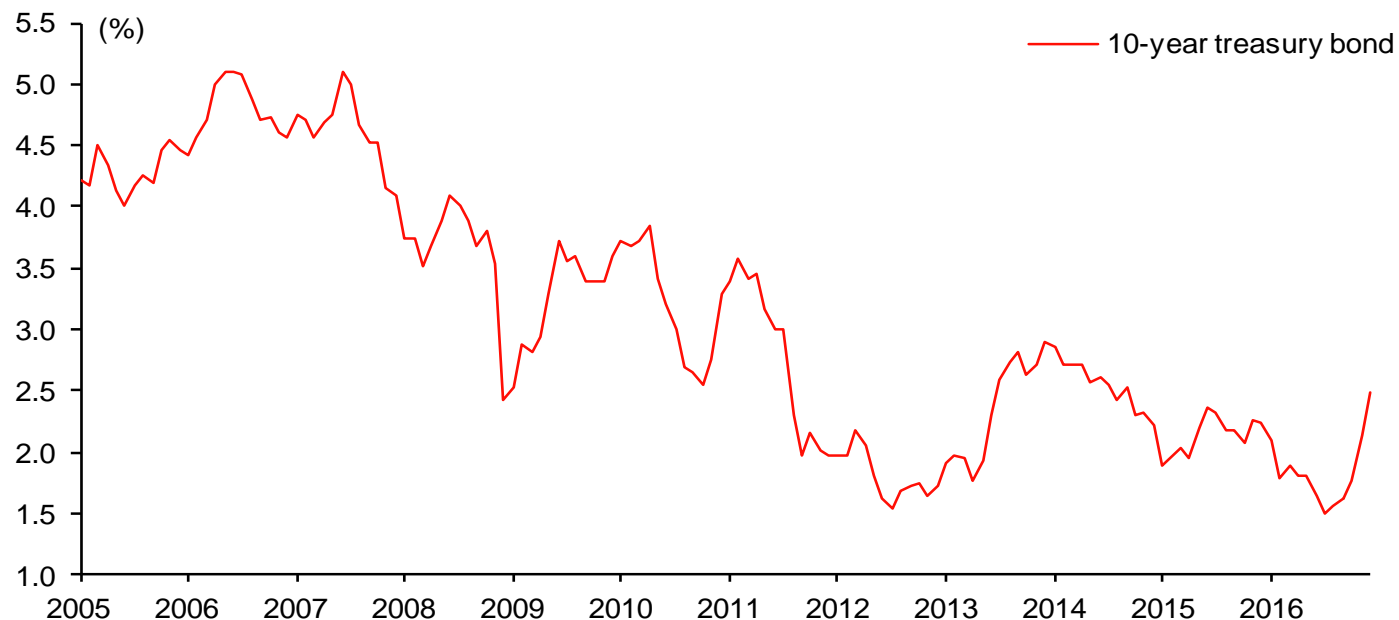
連銀金利上昇局面では国債イールドカーブは横ばいとなる。連銀はおそらく引き締め局面の半ば、2013年12月に始まり、おそらく2019年に政策金利2%、約70bpのスプレッドで10年国債利回り2.7%に至る、**AからBの軌道**に乗っていると弊社は推測する。

US 10 year yield less 2 year yield (%)



## 米国10年国債利回りを理解する上の3つのカギ

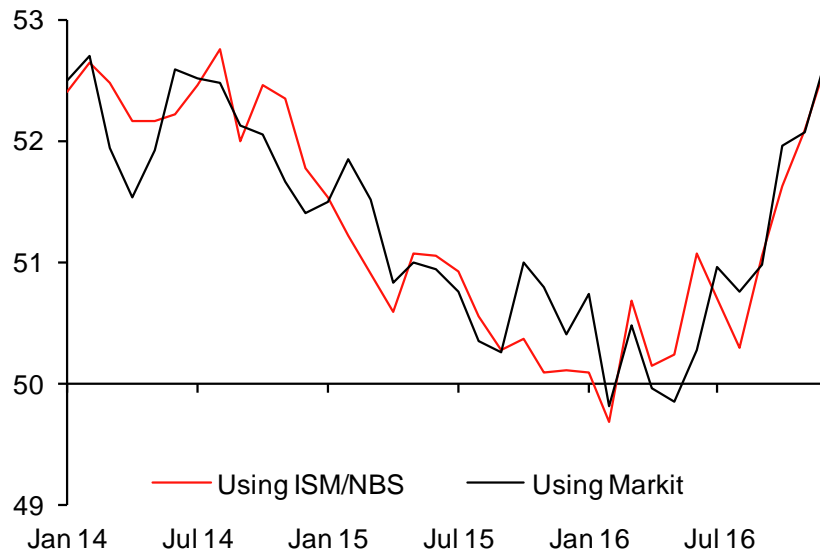
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# トレンドとサイクル: 全世界的なシクリカル回復

Global PMI comparison, January 2014 to December 2016



Source: Markit, ISM, NBS, Macquarie Research, January 2017

OECD Leading Indicators, YoY

	OECD total	US	Germany	OECD Europe	Japan
Jan-16	-0.71	-1.52	-0.20	-0.17	-0.38
Feb-16	-0.74	-1.49	-0.31	-0.24	-0.49
Mar-16	-0.74	-1.43	-0.40	-0.31	-0.59
Apr-16	-0.71	-1.35	-0.44	-0.35	-0.69
May-16	-0.66	-1.26	-0.43	-0.36	-0.76
Jun-16	-0.58	-1.15	-0.36	-0.35	-0.79
Jul-16	-0.49	-1.01	-0.24	-0.32	-0.76
Aug-16	-0.38	-0.81	-0.06	-0.27	-0.66
Sep-16	-0.25	-0.57	0.17	-0.20	-0.51
Oct-16	-0.13	-0.32	0.42	-0.12	-0.32
Nov-16	0.01	-0.06	0.64	-0.02	-0.10

Note: Pale-red shading – up MoM (improving), grey shading – down MoM (falling). The data is usually revised by a few basis points.

Source: OECD, Macquarie Research, January 2017



OECD 先行指数は、2016年2月の底値以来、連続8カ月改善

世界鉱工業生産成長率は2015年12月の前年比0.4%の底値から、10月は同+1.8%を付けた。弊社2017年予想は同+2.5%である。

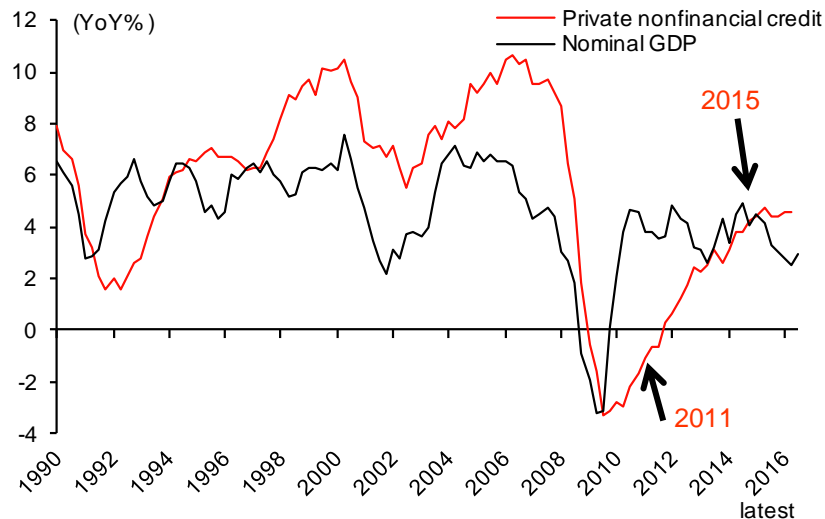
世界鉱工業生産成長率の底値は12ヵ月前（2015年12月）に付け、OECD先行指数の底値も9ヵ月前（2016年3月）に付けたことを鑑みると、この上昇基調が続くのか、次の問題となる。2017年を通し回復すると考えた場合、このサイクルは既に半ばまで来ており、成熟期に入っていることになる。



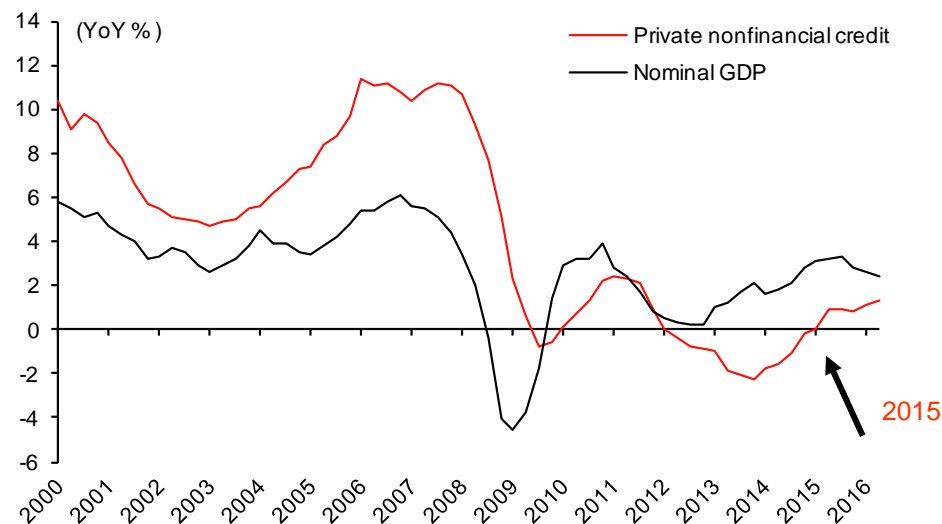
## 弊社の世界的回復基調の予想は、先進国経済の民間セクター復調に支えられている。

世界金融危機後、米国の民間セクターがバランスシートを回復させ、非金融セクターの与信増が名目GDP成長に沿ったものになるには（2015年）、6年かかった。因みに、ユーロ圏の民間非金融セクター与信が増加に転じたのは米国の4年遅れである（米国2015年に対し、ユーロ圏は2011年）。

米国の民間非金融セクターの与信増加率は2008以降で初めて名目GDP成長率を抜いた

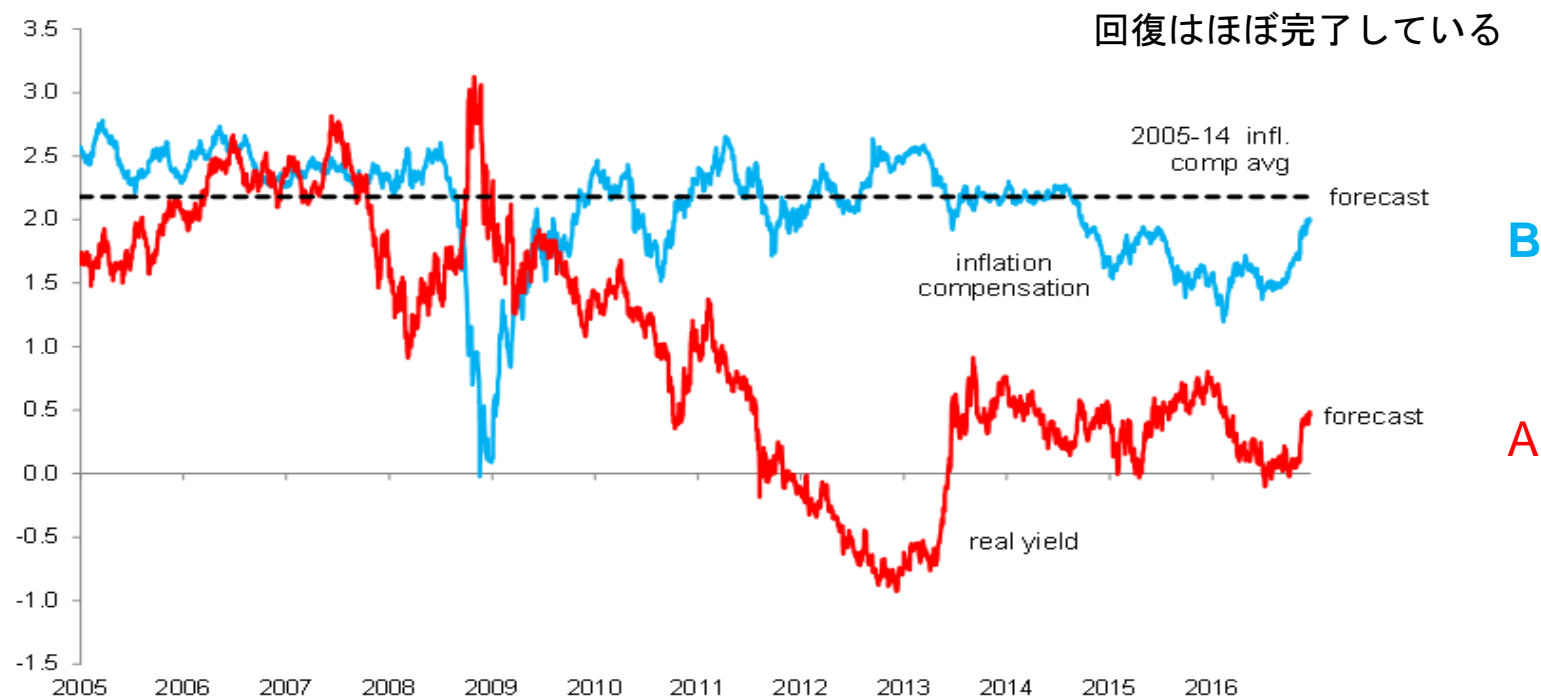


ユーロ圏: 民間非金融セクター与信増加率・名目GDP成長率



## 米国10年国債利回り分析

最近の利回り上昇は、世界的なシクリカル回復 (下記赤字Aの実質金利を通し) と、通常の予想インフレ率を反映するものである (下記青字B)。



Note: 通常、10年国債は国際的な実質金利要素を約0.5%と、予想インフレ率要素を約2%含むものと考えられている。

# “トランポノミクス”と米国国債利回り

いくつかの組み合わせが予想される

## 米国国債利回りの方向性

	成長期待	インフレ期待
財政政策	供給サイドの税制改革 好影響により上昇	インフラ増強 悪影響により上昇
通商政策	保護主義が成長阻害 悪影響により下降	保護主義が輸入価格引き上げ 悪影響により上昇



弊社の考えではこの二つが最も可能性が高い

結論: 米国10年国債利回りは低水準にとどまり、シクリカル上限は2.7%を予想

## Important disclosures:

**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return > 3% in excess of benchmark return

Neutral – return within 3% of benchmark return

Underperform – return > 3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield.

**Macquarie – Asia/Europe**

Outperform – expected return >+10%

Neutral – expected return from -10% to +10%

Underperform – expected <-10%

**Macquarie - South Africa**

Outperform – return > 10% in excess of benchmark return

Neutral – return within 10% of benchmark return

Underperform – return > 10% below benchmark return

**Macquarie - Canada**

Outperform – return > 5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return > 5% below benchmark return

**Macquarie - USA**

Outperform – return > 5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return > 5% below benchmark return

**Volatility index definition\***

This is calculated from the volatility of historic price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60-100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40-60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30-40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25-30% in a year.

**Low** – stock should be expected to move up or down at least 15-25% in a year.

\* Applicable to Australian/NZ stocks only

**Recommendation** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

**Financial definitions**

All "Adjusted" data items have had the following adjustments made:

**Added back:** goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense

**Excluded:** non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit /efpowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit /average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

**All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).**

**Recommendation proportions – For quarter ending 30 September 2016**

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.26%	55.50%	38.46%	45.47%	59.09%	48.21%	(for global coverage by Macquarie, 8.20% of stocks followed are investment banking clients)
Neutral	38.01%	29.31%	42.86%	48.77%	37.88%	36.79%	(for global coverage by Macquarie, 8.25% of stocks followed are investment banking clients)
Underperform	14.73%	15.19%	18.68%	5.76%	3.03%	15.00%	(for global coverage by Macquarie, 8.00% of stocks followed are investment banking clients)

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