

HATASE



FOLD IN

What's new?

- ・新型コロナウイルスでの感染者数が全世界で 294.7万人、死者数が 20.5万人に到達
- ・Amazon, Zoom Video Communications, ソフトバンクグループ, 第一三共などが株価好転
- ・WTI原油先物5月限が歴史上初めてのマイナス 40.32ドルに到達



A VISUAL CAPITALIST NEWS EXPLAINER

The COVID-19 Oil Crash

Why Prices Went Negative, and Getting Out of the Glut

Market

4月20日、WTI原油先物5月限が史上初めてとなるマイナス40.32ドルを記録しました。ものの価格がマイナスとはどういうことなのでしょうか？ これには先物取引の仕組みが関わってきます。先物取引とは、将来の一定期日に、今決めた価格でやり取りする契約のことをいい、江戸時代の大阪堂島の米の取引に端を発します。

WTI原油先物5月限には、原油の生産者などに加えて多くのヘッジファンドなどが関わっていたのですが、最終取引日となる4月21日にはオクラホマ州クッシングの原油貯蔵施設が満杯になり、取引を正常に精算することができないことが予想されたのです。買い方が原油在庫を抱えるリスクを嫌がり、取引最終日が迫り、保管費用などを考慮するとマイナスの価格でも売却を急がざるを得なくなったというのが、今回の原油先物価格がマイナスとなった原因だと考えられています。

取引の仕組みと、そこに関わるプレイヤーの意図を深く理解し、市場の逆手を取ることが投資で勝ち続けるための本質です。弊社も常識に囚われず柔軟な運用を心がけて参ります。

代表取締役 畑瀬 匡甫

Column①

黒田総裁: 国債「上限なく必要なだけ」追加緩和決定(4/27) この目的と影響とは？



給付金の予算などが膨大過ぎて赤字国債以外では不可能な状況にあります。また、それ以外のファイナンス策を出せないという現実もあります。

インフレに待たなしという状況が想起させられます。

ここで、単純にインフレに強いものに資産を移すではなく、その中でも需要と供給があります。その選定をしっかりと行うことが肝になります。

また現在の状態は、形は異なりますが、事実上の財政ファイナンスとも言える状態かもしれません。(中央銀行は財政ファイナンスには当たらないとしています)

*** 財政ファイナンス:** 中央銀行が通貨を発行して国債を直接引き受けること。マネタリーゼーションともいいます。日本では、極端なインフレを引き起こす恐れがあるとして財政法第5条によって特別の事由がある場合を除き国債の引き受けは禁止されています。

この目的としては株価の維持、投資家心理の改善で日銀が購入する安心感で金融経済崩壊を防ぐ為です。

Column②

<時間がある今だからこそ見直したい無駄>

*** 掛け過ぎな保険料:** 控除枠内くらいがBetter

保証と貯蓄は分けるべきです (この考え方はアメリカの保険の格言にも存在するものです)特に国内(外資系も含む)保険は割高な手数料と投資先の投信・債権が貯蓄向きでないことが多いです。

*** 学資保険:** 基本的に損です。もし、お子さんのための場合、適切な方法は異なります。

*** 携帯料金:** 格安SIMなどの活用

<インフレ時代に注意したい投資>

*** ワンルーム投資:** 特に今の新築は割高過ぎます。

*** 株式、投信:** こういう不況時に今がチャンスと買いをいれる投資家が多いですが、出口の期間や内容や銘柄の選定が非常に重要です。

*** 変額保険:** こちらも内容の吟味と貯蓄と投資の区分けなどの検討も必要です。

*** 海外保険:** 利回りが良い宣伝やドルコスト平均法による安心感を謳っていますが、言われるがままの加入は禁物。運用委託だとドルコスト平均法のリスク分散が成り立ちません。

執行役員 仲村 元希

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Mission

Transform the world into romantic.

Vision

The most popular corporate group in the world.

Value

1. Scientific, rational and efficient is not enough. We pursue stylish, sexy and romantic.
2. An ordinary way is boring. We bet on the future beyond all imagination.
3. As long as evolving, it won't survive. We are going to mutate.



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