

2016 12月18日~24日  
第458号  
●日本経済新聞社 2016  
2016年 12月18日発行 (毎週日曜日発行)

# 日経ヴェリタス

THE NIKKEI VERITAS

1冊550円

アジアの成長力に投資

PAiF

PAI Fund Asia Investment Fund

アジア債券・公債ETF

www.pai-fund.com

## マネー大転換

### 米利上げで加速、見えた株価「2万」

日本時間15日早朝、海外投機筋による大量のドル買い・円売りが入り、円相場は急騰。円は16日までの2日間だけで約3円も円安に振れ、118円台と約10ヵ月ぶりの円安水準を付けた。

「景気の現状に自信があり、今後も拡大を続けると確信している」。米連邦準備理事会（FRB）のイエレン議長は1年ぶりに政策金利の誘導目標を0.25%引き上げると表明したが、これは市場の想定通り。

サプライズは利上げ幅0.25%を前週に17年12月利上げを見込むシナリオだ。「従来の2倍で振れ置き」とみていた大方回で振れ置き、ドル買いに点火した。金融引き締めは雇用や消費など米経済の堅調に押し加え、数人のメンバーが財政政策の変化を反映させた「イエレン議長」ため、つまりトランプ氏の政策効果を織り込んだことが円安を加速の一因となったわけだ。





債券から株式へと資金がシフトしている  
(米債信託協会がまとめたETFの流出)

#### 財政に主役交代

「期待先行」で始まったトランプ相場の勢いがやまない。最初の閣内とみられていた米利上げを通過したことでドル高に勢いが付き、利上げ加速を警戒して14日に100%超下げたダウ工業株30種平均も、16日は1万9843.8と2万4444を越え、米金利高・株高は日本や欧州、アジアにも波及する。

「大事な言葉集を3つ。雇用、雇用、雇用だ」。ツイッターでこうつぶやくトランプ氏の政策「トランプノミクス」への評価は悪くない。「保護主義的な政策を除けば減税や規制緩和などプロビジネス・プログラムの（米企業・親成長）だ」。ス&Pグローバル・レーティングのチーフエコノミスト、ポール・シェアード氏は指摘する。財務長官から政務の要職にウォール街や大企業の出身者を充てるだけではない。14日にはダウ工業株を傘下を持つアルファベットのラリー・ペイジ最高経営責任者（CEO）をはじめ「確立」とされた西海岸企業や経営者たちもニューヨークに引き、全米で「プロビジネス」の姿勢を示す。

トランプノミクスへの期待と連動して「債券から株式へ」マネーの転換も進む。

減税や規制緩和など強烈な内閣政策に市場の目は向かう。「大事な言葉集を3つ。雇用、雇用、雇用だ」。ツイッターでこうつぶやくトランプ氏の政策「トランプノミクス」への評価は悪くない。「保護主義的な政策を除けば減税や規制緩和などプロビジネス・プログラムの（米企業・親成長）だ」。ス&Pグローバル・レーティングのチーフエコノミスト、ポール・シェアード氏は指摘する。財務長官から政務の要職にウォール街や大企業の出身者を充てるだけではない。14日にはダウ工業株を傘下を持つアルファベットのラリー・ペイジ最高経営責任者（CEO）をはじめ「確立」とされた西海岸企業や経営者たちもニューヨークに引き、全米で「プロビジネス」の姿勢を示す。

トランプノミクスへの期待と連動して「債券から株式へ」マネーの転換も進む。

#### 日本株、恩恵大きく

バンクオブアメリカ・メリルリンチが実施した12月のファンドマネージャー調査では世界の景気が今後1年で「加速する」と答えた割合から「減速する」と答えた割合は57%と1年7ヵ月ぶりの高水準だった。こうした中での低成長を前提にした値動きで低成長を前提にした値動きで少々の成長を担う株式へのシフトが進む。米投資信託協会（ICI）によると債券の上場投資信託（ETF）から11月に100億ドル超が流出した反面、株式には250億ドル前後が流入した。株式シフトの恩恵を最も受けているのは日本株だ。「当社は株式で最も選好しているのは日本株」。米セラルガン・スタントレーのストラテジスト、アンドリュー・シーツ氏は2日公表した2017年の投資戦略で表明した。投資判断は「最も強硬だ。米景気拡大と日本の金利差拡大によるドル高・円安の追い風を受けやすい。構造改革も進展も魅力的に映る。16日まで日経平均株価は日営業日続伸し、年初高値を更新した。トランプ相場の持続力を占う上で次の閣内となるのが、来年1月20日の大統領就任前後だ。1月20日の大統領就任前後に議会開議などで示す政策の具体像に注目が集まる。また公約する大規模減税などは議会の調整が必要で、市場は政府の真意合いを見極めたいと展開となる。こうしたハードルを乗り越えれば日米の株価はともに「2万」の先がえてくる。

（中略）

#### 編集長のおすすめ

- 1 マンション「熟成」の条件
- 2 トランプ相場に製薬株乗れず
- 3 NISA駆け込み需要
- 4 米財務長官に親口派
- 5 来年のREIT相場は
- 6 内需株のけん引力
- 7 地銀決算ランキング

## 日経平均、連日の高値

### 1年半ぶり9連騰、円は118円台

日本株の上昇の勢いが止まらない。日経平均株価は先週の週末、節目とされていた1万9000円をあっさり超え、8日連続で年初高値を更新。高値を叩き出した。

約1年半ぶりの9連騰となった日経平均。けん引役は相変わらず外資だ。12月の第1週から5週連続で日本株を外資に買われており、12月18日の日経平均は1万9843.8と2万4444を越え、米金利高・株高は日本や欧州、アジアにも波及する。

「大事な言葉集を3つ。雇用、雇用、雇用だ」。ツイッターでこうつぶやくトランプ氏の政策「トランプノミクス」への評価は悪くない。「保護主義的な政策を除けば減税や規制緩和などプロビジネス・プログラムの（米企業・親成長）だ」。ス&Pグローバル・レーティングのチーフエコノミスト、ポール・シェアード氏は指摘する。財務長官から政務の要職にウォール街や大企業の出身者を充てるだけではない。14日にはダウ工業株を傘下を持つアルファベットのラリー・ペイジ最高経営責任者（CEO）をはじめ「確立」とされた西海岸企業や経営者たちもニューヨークに引き、全米で「プロビジネス」の姿勢を示す。

トランプノミクスへの期待と連動して「債券から株式へ」マネーの転換も進む。

#### Chart of the week



円安が日経平均の値更新をけん引

12月18日 日経平均 19843.8

12月18日 円相場 118.44

銀との手紙（かいり）車は15%と今年最高水準まで上昇している。値上がり銘柄数を値下がり銘柄数で割った騰落レシオ（25日移動平均）も15日に1990年以降で最高を更新した。ただ、材料種の中で日経平均に大振動が入るといふ見方は少ない。まずは証券の三油種は「積極的な売り主体がいないだけに、もろ合いが疲れて移動平均線との乖離率が下がるのを待つ展開になるだろう」と指摘していた。（中略）

**Speed and Mobility That Only a Newspaper Company Can Provide**

Editing completed on Saturday afternoon, printed on Sunday

**Takes Full Advantage of Nikkei's Overseas Offices**

Offices in 36 locations around the world, correspondents based all over the world

**Readers Include Leaders of Political and Business Circles**

Over 50% have executive level positions

# Basic Reader Attributes

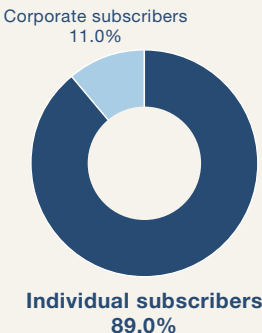
## Individual Reader Profile



Subscribers to The Nikkei Veritas cover a wide demographic, mainly consisting of people with a high income who are leading relatively affluent lives and hold highly responsible roles in the business world.

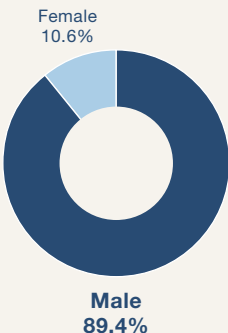
### Reader Composition

➤ 90% are individual subscribers



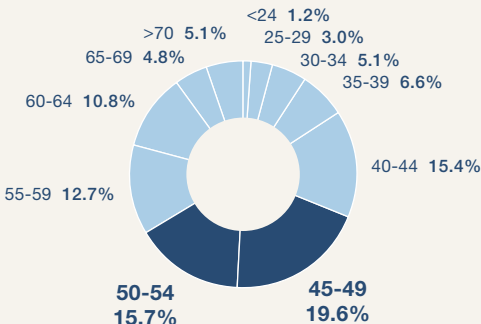
### Gender Composition

➤ 90% are male subscribers

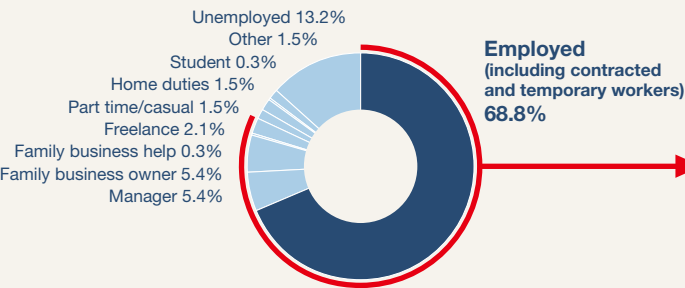


### Age Distribution

➤ Average age is 50.0

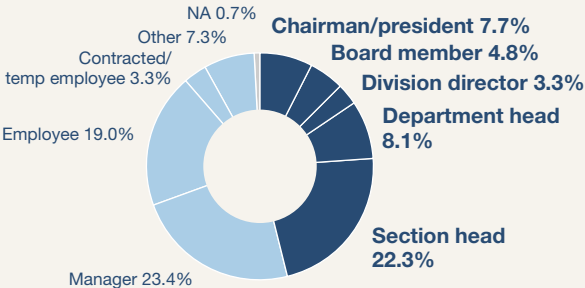


### Employment Status



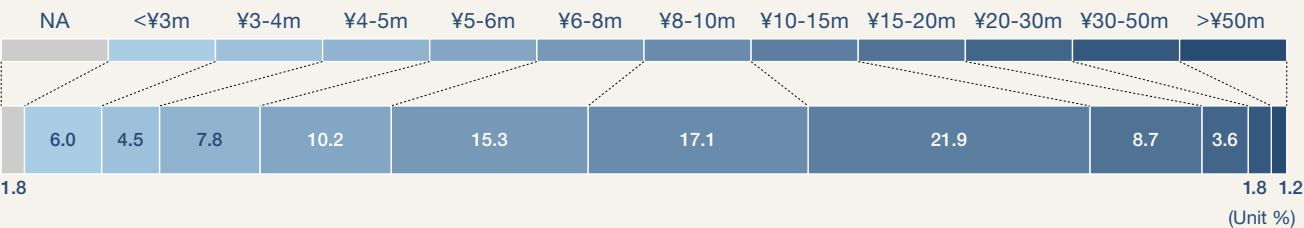
### Position

➤ Nearly 50% have executive level positions



### Household Income (Gross)

➤ Subscribers enjoy high incomes (average 10.968 million yen) and relatively affluent lifestyles



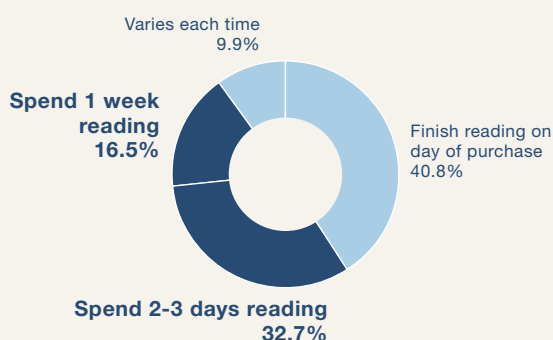
# How The Nikkei Veritas is Read



People with a good understanding of financial matters and a strong desire to learn read The Nikkei Veritas carefully and thoroughly in the manner of a weekly journal.

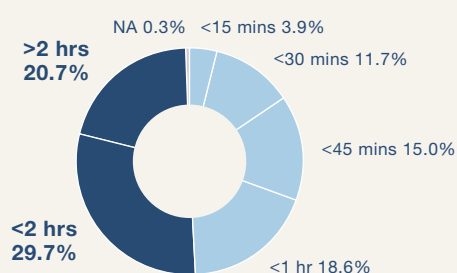
## Reading Style

➔ Read carefully over several days

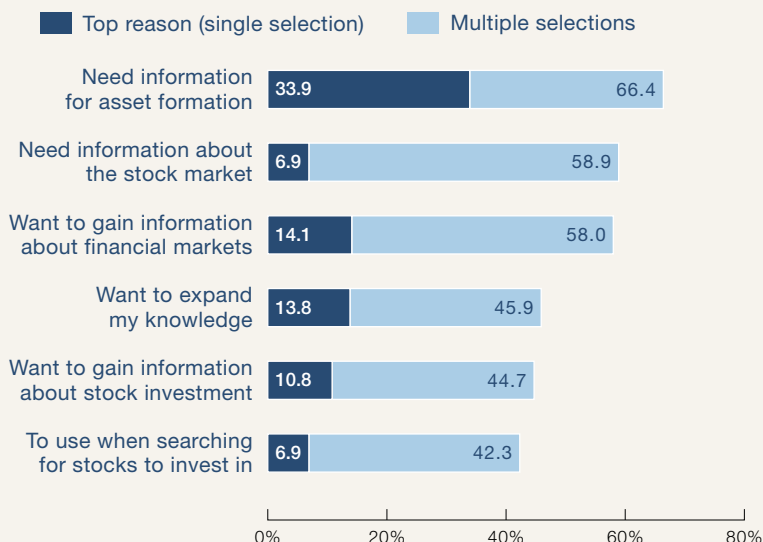


## Time Spent Reading

➔ Average reading time 76.4 minutes



## Reasons for Reading (Top 6)



## Readers' Comments

- I want to gain information early so I try to read Veritas on Sunday mornings. I follow up on the opinions of the analysts and critics to see if they were right.  
(Male reader/28 years old/employed/administration/medical, welfare)
- I check to see if the analyses and evaluations of analysts and strategists turned out to be correct so I can pick up the people who are reliable. I use the information to look for opinions to refer to when making investments.  
(Male reader/63 years old/unemployed)
- The headlines are eye-catching and leave a strong impact.  
(Female reader/35 years old/employed/administration/information services)
- I see the advertisements and feel that they are more reliable and trustworthy than the advertisements in other media.  
(Male reader/30 years old/employed/technical trade/information services)
- It's great for sitting down at a café to read on Sundays. It's useful for gaining a perspective to search for stocks to invest in.  
(Male reader/53 years old/unemployed)
- I look forward to every issue. I believe that to learn about the economy is to protect my family.  
(Female reader/56 years old/part-time/electronics, telecommunications, precision instruments manufacturing)
- The use of color and the layout make it easy to look at and read.  
(Male reader/33 years old/employed/sales/bank)



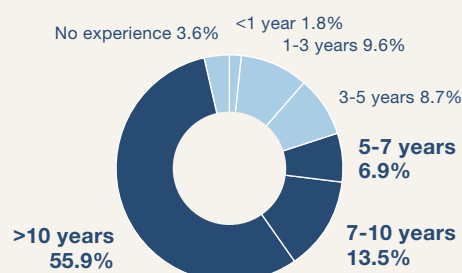
# Monetary Assets, Investment Behavior

## Readers' Financial Assets and Investment Behavior

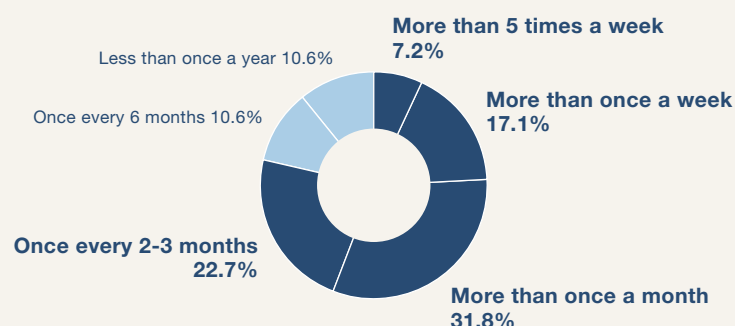
Subscribers to The Nikkei Veritas are experienced investors who are well funded and invest frequently.

### Investment Experience

⇒ **96.4% of readers have investment experience.**

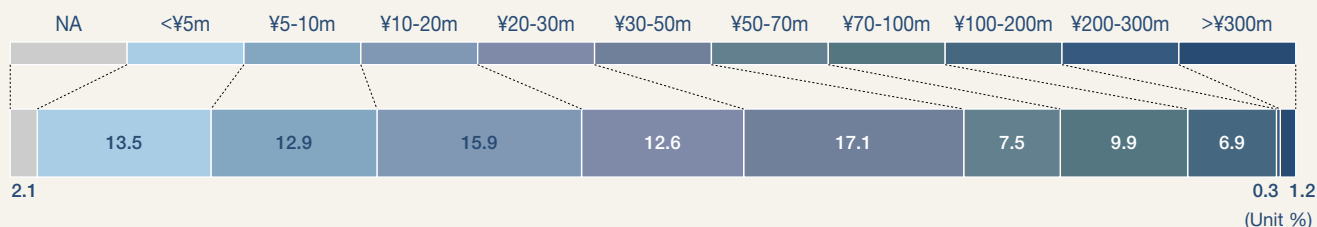


### Investment Frequency



### Household Savings, Financial Investment Assets

⇒ **Readers have abundant savings and financial investment assets, averaging ¥42.147 million.**



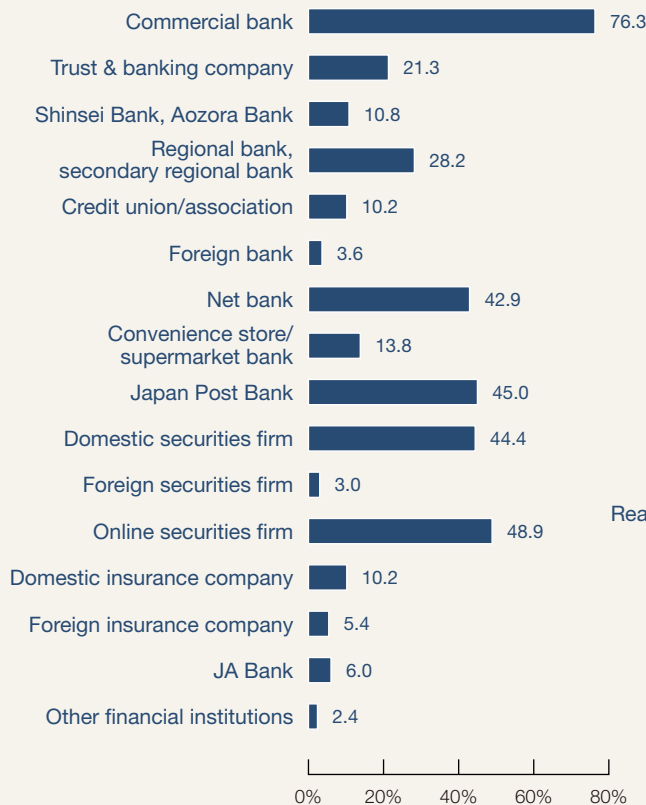
### Readers' Comments

- I scan through the entire issue on Monday before the market opens and read the articles in detail during the following week.  
(Male reader/52 years old/employed/manager/construction)
- I always take notes. My financial literacy and ability to make levelheaded judgments are gradually improving.  
(Female reader/42 years old/part-time/other)
- Many of the articles are specialized and I don't feel that there is much overlap with the Nikkei, which is good.  
(Male reader/33 years old/employed/sales/bank)
- Since the very first issue, I have used Excel to make graphs from the data, such as market values and PBR. I make clippings of the useful information or write the information down in notebooks.  
(Male reader/50 years old/family business owner/service trade/education, study support)

- It provided an opportunity to learn about companies and helped me to use my time well. It's helping me to build up my assets.  
(Female reader/56 years old/part-time/electronics, telecommunications, precision instruments manufacturing)
- I look at every article in detail and check out the companies that catch my interest to choose stocks to invest in.  
(Male reader/34 years old/employed/technical trade/construction)
- I think the size of the pages makes it easy to read.  
(Male reader/49 years old/employed/manager/public service)
- I try to read the entire issue on Sunday and look for conversation topics I can use on the job in the coming week. To get a good start on the week and to boost the team's motivation, I would mention a topic, saying, "I read in this week's Veritas that..."  
(Female reader/46 years old/employed/manager/bank)

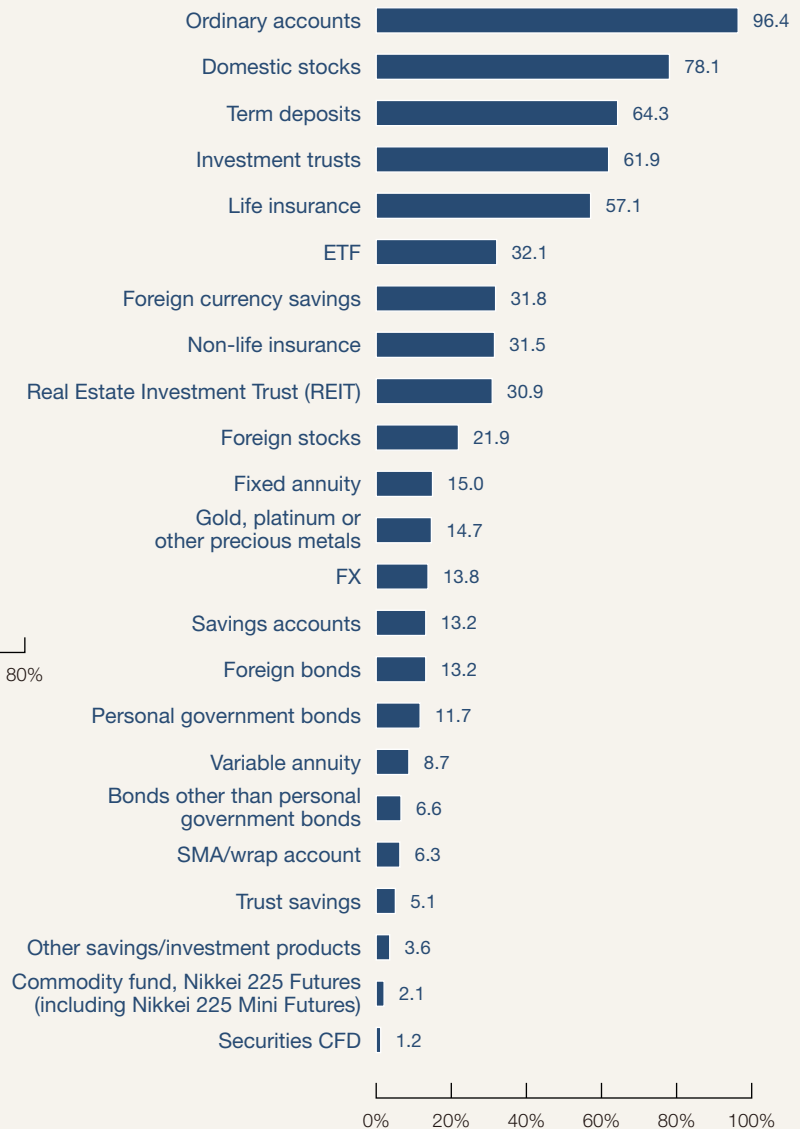


### Financial Institutions Used



### Financial Products Owned/Services Used

➔ Readers own and use a wide range of financial products and services. Almost 80% own domestic stocks.



- Veritas is read by a select group of people so we can choose our targets beforehand and execute targeted advertisement campaigns.

(Male reader/34 years old/employed/technical trade/construction)

- Because the articles provide information in advance, I pick articles to read again a month later. I make clippings of the contents that I think are important.

(Male reader/49 years old/employed/technical trade/public service)

- Lately, the increased number of articles for private investors makes them feel more relevant. The tabloid format makes it easy to carry around.

(Female reader/46 years old/employed/manager/bank)

- I try to give it a once-over on Sunday and then take time to read it on Monday. I download the electronic version as well. I write down the articles that caught my interest in a notebook.

(Male reader/40 years old/employed/manager/services)

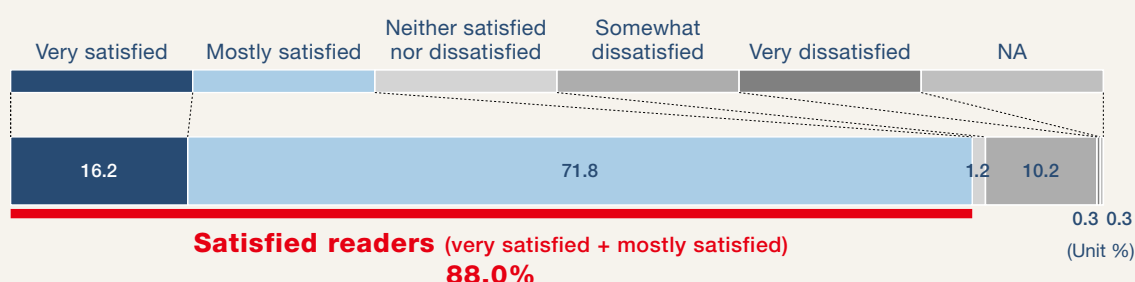
# Evaluation of The Nikkei Veritas

## Readers' Evaluations of the Articles and Content in The Nikkei Veritas

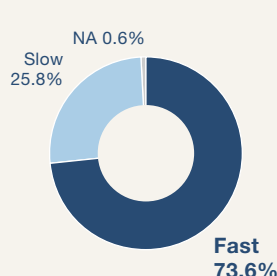
The Nikkei Veritas is highly regarded by its readers on the quantity and quality of its information, and the solid content of its articles.

### Overall Evaluation

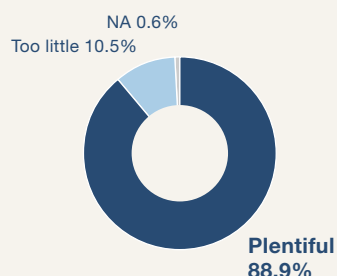
➔ **88% satisfaction rate**



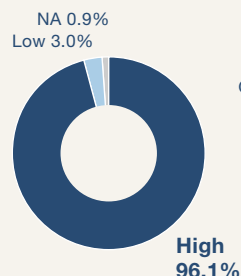
### Speed of Information supply



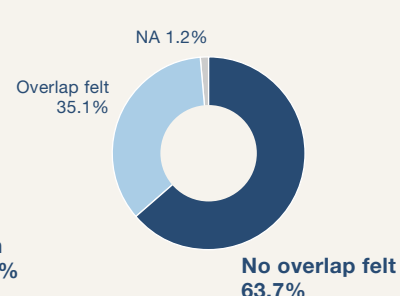
### Amount of Information



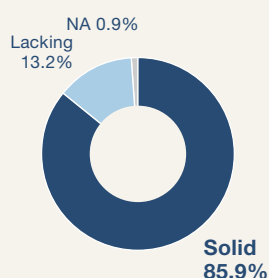
### Quality of Information



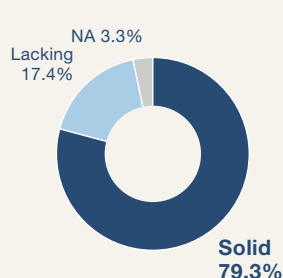
### Amount of Overlap with the Nikkei



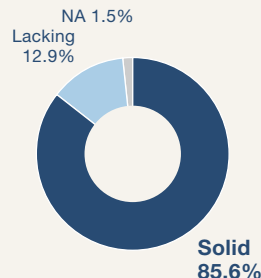
### Commentary Articles



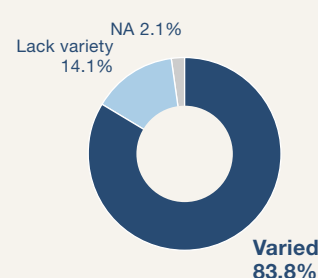
### Lineup of Contributors/Experts



### Analytical/Expert Articles



### Industries/Themes Covered



### Readers' Comments

- I look at the headlines, graphs and charts first and predict what's going to be in the text as I start to read the article. I tend to take plenty of time to read the round-table discussions by reporters.  
(Male reader/48 years old/employed/professional/professional services)
- I get a grasp of the economic/financial information of the week and use it as a guide for mid- to long-term asset management.  
(Male reader/40 years old/employed/business owner/wholesale trade)

- I read through all the articles once and then copy and save the ones I think I need.  
(Male reader/42 years old/employed/administration/life insurance)
- Many of the advertisements are for specialized or high-quality products and services and I have a good impression about them.  
(Male reader/45 years old/employed/administration/bank)
- It is helpful for learning about the basic mechanisms of the economy (especially bonds and interest rate policies). I underline the information that I think is important and use a stock app to follow the changes in the stock prices.  
(Male reader/43 years old/employed/technical trade/transportation machinery and equipment manufacturing)



# Office Worker Reader Attributes

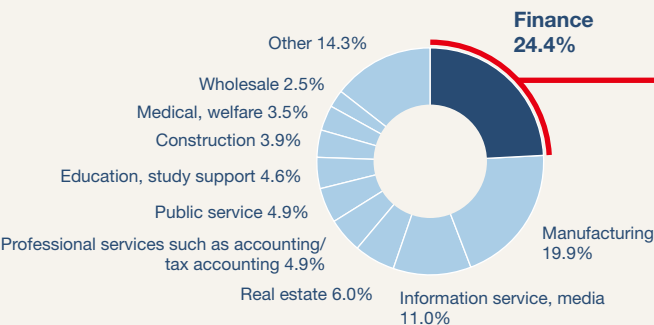
## Office Worker Reader Profile



Financial institutions account for one-fourth of The Nikkei Veritas subscribers who are office workers, suggesting a firmly fixed reader base of professionals with a high level of expert knowledge.

### Industry

➔ Financial institutions account for 24.4% of readers who are office workers

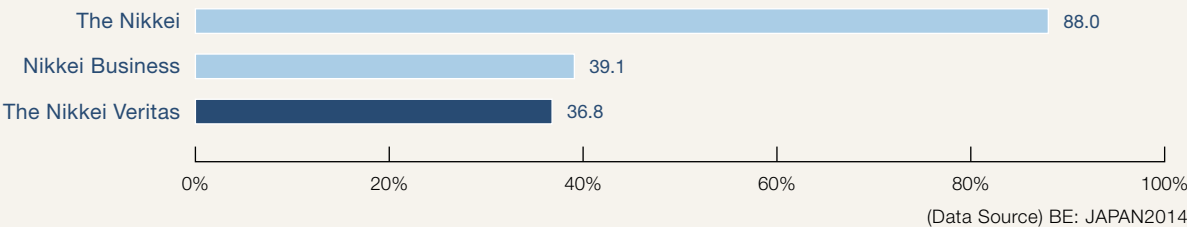


### Breakdown of Finance Industry (24.4%)

Banks	9.9%
Securities	4.2%
Financial advisors	3.5%
Insurance	1.8%
Other	5.0%

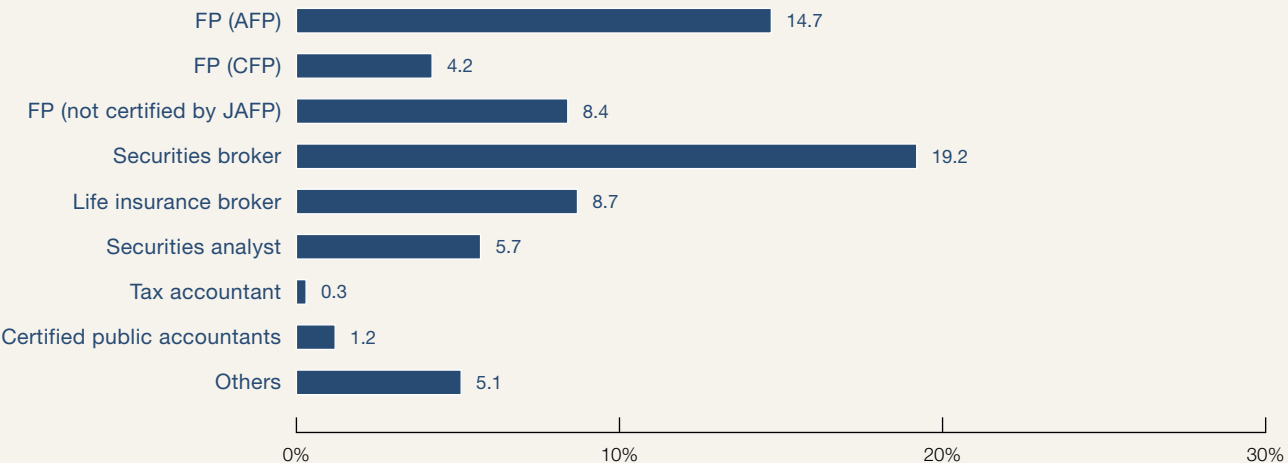
### Coverage of Top Businesspeople

➔ 36.8% of top businesspeople in the finance industry are readers



### Reader Certifications

➔ Approximately 20% of readers are certified securities brokers



# Basic Layout/Page Introduction

Thoroughly investigating and analyzing the latest investment topics

## Opening Feature

What is happening right now, and how is the situation going to develop in the future? The latest topics surrounding the global economy and markets are investigated in depth with a sharp point of view. The cover story of the week is published over four or more pages and includes individual research by journalists on the front line, bold forecasts and substantial content that only The Nikkei Veritas can provide.



Cover	Feature	Feature	Feature	B&W	Preview	Preview	Review	4C	Global	Global
1	2	3	4	5	6	7	8	9	10	11
Capital Markets	Stock Watch	Stock Watch	B&W	Stock Watch	4C	Stock Watch	Market Thermometer	Market Thermometer	Quotation List ①	Quotation List ②
25	26	27	28	29	30	31	32	33	34	35
Focus	Vision	Family Finances	Smart Life	Smart Life	4C	Smart Life	FT Selection	Global Watch	B&W	Views and Insights
49	50	51	52	53	54	55	56	57	58	59

Introducing topics related to investments

## Focus

Topics that are attracting attention in the business world or expected to be the focus of attention in the near future are identified and explained in depth in this second feature article. The background of the news is analyzed and outlooks for the future are presented to uncover hints that will be useful for investments.



Global corporate information

## FT Selection

Carefully selected and translated articles from Lex, a daily commentary service from The Financial Times, provide insight into developments in global corporations and financial markets. The keen analyses will broaden one's view of the world markets.






Helpful information for asset management

## Asset Management

From the front line of the asset management business to trends in best-selling products, a wealth of news and commentaries about investment trusts and pension management is presented. The articles are packed with useful information for selecting investment fund products such as analyses of the management methods of popular funds and evaluations of their performances.



Asia 12	Interview 13	Company 14	Company 15	Corporate analysis 16	Corporate analysis 17	Finance 18	Market Cover 19	Market 20	Market 21	Market 22	Funds & Trends 23
Quotation List ③ 36	Quotation List ④ 37	Quotation List ⑤ 38	Quotation List ⑥ 39	Quotation List ⑦ 40	Quotation List ⑧ 41	Investment Trust Data 42	Investment Trust Data 43	Overseas Stocks 44	Overseas Stocks 45	Market Beat 46	Asset Management 47
Pro's Explanation 60	Readers' Café 61	4C 62	Inside 63	4C 64							

 = Advertisement spot

\*Page layout and names are subject to change without notice.

Getting behind the scenes of the news

## Inside

What was happening behind the scenes when that news shook the markets? What is the real intention of the authorities, which is so hard to discern? This is a popular column that started in The Nikkei Kinyu Shimbun (Nikkei Financial Daily) in the late 1970s. By closing in on the truth, we will gain a perspective on the future.



# Outline of Publication

Format	Tabloid size, horizontally-written
Pages	64 pages
Delivery	Delivered by courier to subscribers every Sunday
Circulation	62,000 (as of December 2016)



## Advertising Rates

### One-time insertion rates

(Unit: Yen)

	Full-page B&W	Full-page Color	Back/Front Color
One-time insertion	1,000,000	1,500,000	2,500,000

### Contract rates

(Unit: Yen)

Per Year	Full-page B&W	Full-page Color	Back/Front Color
10-19 pages	900,000	1,350,000	2,250,000
20-29 pages	850,000	1,275,000	2,125,000
30 pages+	800,000	1,200,000	2,000,000

### Positioning requests: 15% of insertion fee

#### Data Sources

The Nikkei Veritas Readers Survey (September-October 2016) N=333

BE: JAPAN2014 (survey conducted by Ipsos-RSL and Adams Communications Co., Ltd., August-November 2014) N=661

## Inquiries

### TOKYO

Nikkei Inc.

Tel: +81-3-6256-7539

### NEW YORK

Nikkei America, Inc.

Tel: +1-212-261-6220

E-mail: advertising@nikkei.com

### LONDON

Nikkei Europe Ltd.

Tel: +44-20-7421-7807

E-mail: ad@eur.nikkei.com

### SINGAPORE

Nikkei Group Asia Pte Ltd

Tel: +65-6339-2086

E-mail: ad@nikkei.com.sg

### HONG KONG

Nikkei China (Hong Kong) Ltd.

Tel: +852-2598-1771

E-mail: ad@nikkei.com.hk

**Nikkei Inc.**