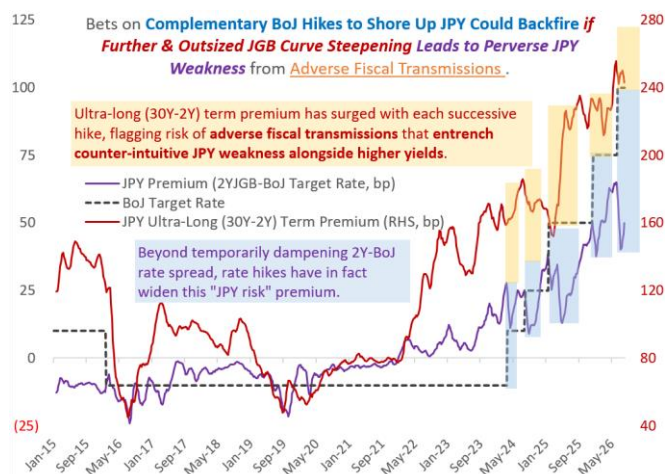


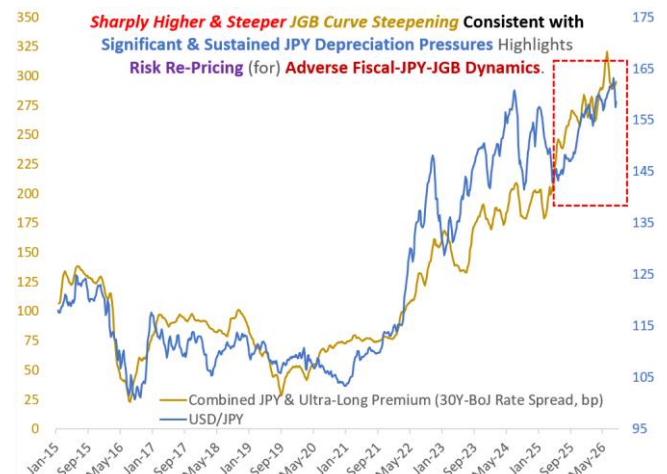
## Post JPY Intervention (Part 2): Unintended Consequences

"Be careful not to choke on your ambitions." – Darth Vader, Star Wars

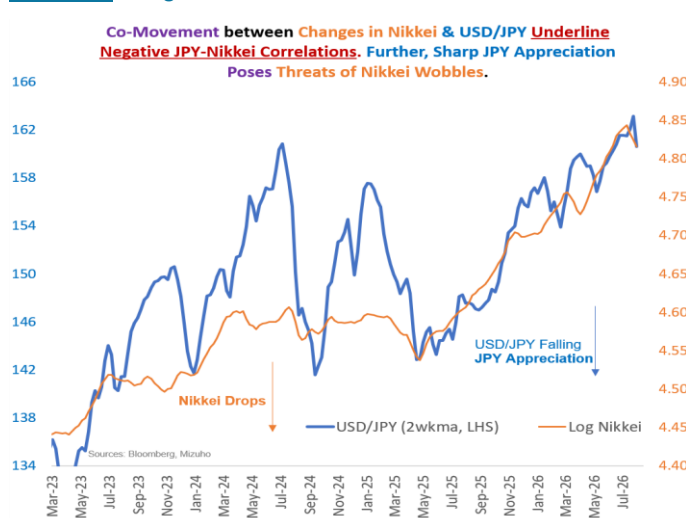
**Figure 1: JGB Risk/Term Premium Rise with BoJ Hikes**



**Figure 2: Inextricably Linked Fiscal-JPY Loop**



**Figure 3: Negative JPY-Nikkei Correlation**



**Figure 4: Short-run Dynamics of JPY Driving Nikkei**

| Summary: Granger Causality Results |             |         |               |                 |
|------------------------------------|-------------|---------|---------------|-----------------|
| Direction                          | F-statistic | P-value | $\alpha=0.05$ | Result          |
| Log Nikkei $\rightarrow$ USD/JPY   | 3.0001      | 0.0505  | 3.0108        | Not Significant |
| USD/JPY $\rightarrow$ Log Nikkei   | 4.0256      | 0.0183  | 3.0108        | Significant     |

**Interpretation**

- Log Nikkei  $\rightarrow$  USD/JPY:  $p = 0.0505$  (marginally insignificant at  $\alpha = 0.05$ )
  - Past Nikkei values do NOT significantly help predict future USD/JPY movements
  - However, p-value is very close to threshold — borderline case
- USD/JPY  $\rightarrow$  Log Nikkei:  $p = 0.0183$  (significant at  $\alpha = 0.05$ )
  - Past USD/JPY values DO significantly help predict future Nikkei movements
  - Suggests currency movements "lead" stock market changes

**Economic Implication:**  
The Granger causality runs primarily from USD/JPY to Nikkei. Yen movements appear to lead stock market changes, consistent with the view that currency depreciation (weaker yen) boosts export-oriented Japanese equities.

**Methodology Notes:**

- Granger causality tests whether lagged values of X improve prediction of Y
- Uses 2 lags (weekly data) based on standard practice for financial time series
- F-test compares restricted (AR only) vs unrestricted (AR + lagged X) models
- Sample: 604 observations (Jan 2015 - Aug 2026, adjusted for lags)
- "Granger causes" = predictive causality, not necessarily structural causality

### In a Nutshell:

- **Greater Threat from JPY Intervention Policy Backfire:** While intervention may temporarily stabilize JPY markets, aggressively engineering sustained and sharp JPY appreciation may backfire – amplifying rather than alleviating JPY and JGB sell-off, amid adverse fiscal-JGB-JPY feedback loop.
- **A Significant Macro Risks from Rates-Fiscal Feedback Loop:** Especially as intended stabilization from BoJ tightening perversely amplify fiscal sustainability concerns, triggering sharp rise in JGB risk premiums/yields, and ultimately weakening JPY (on debasement risks).

- Sharp JPY Appreciation may Undermine Nikkei/Risk Sentiments: Moreover, **strong negative correlation between JPY and Nikkei** warns of *sharp intervention-driven JPY surge potentially hurting Japan's asset market stability* via exporter earnings dent and valuations.
  - Intervention Buys Time, Not Fundamental Stability: *JPY intervention is best suited for damping excessive volatility*. Whereas **durably constructive JPY-JGB dynamics** require some combination of a *dovish Fed*, *improved Japanese fiscal credibility*, and *diminished geo-economic risks*.
  - **JPY intervention** is obviously **not costless**, often involving *FX reserve depletion* and *sharp policy trade-offs*.
  - **But the greater danger is** not that JPY intervention is merely costly, **rather that it backfires**.
    1. **Rates-Fiscal Channel**: Either due to sharply higher long-end JGB yields, with *adverse fiscal-JGB-JPY spiral* being triggered.
    2. **Equities-Risk Channel**: Or from negative Nikkei-JPY correlation overwhelming to *perversely compromise* the very *JPY asset market stability* that intervention seeks to instill.
  - To be sure, **measured JPY intervention thus far effectively mitigate** the **threat of adverse, unintended consequences** – *which typically tend to result from JPY/rates shocks of a much larger order*.
  - Nonetheless, **limited success in subduing persistent upside volatility in long-end yields** flags the **“live” risks of further coordinated US-Japan JPY intervention**.
  - The resultant *potential for outsized impact* from which flags the **dangers of inadvertently accentuating, rather than alleviating, embedded fragilities/vulnerabilities**.
1. **Rates-Fiscal Channel**
    - Crucially, **as JPY depreciation may persist not despite, but because of, surging JGB yields** amid **severe credibility deficit** – *whereby fiscal, inflation and currency risks feed off, and amplify, one another*.
    - Hence, **efforts to complement intervention with more BoJ hikes sooner may perversely magnify** rather than mitigate adverse fiscal-JPY-JGB pressures.
    - Especially if **JGB risk/term premium continue to push sharply higher from further hikes** [Figure 1].
    - Consequently, exacerbating acute worries of **mounting fiscal strains**, which in turn are **inextricably linked to (JPY) debasement risks**.
    - Which **inevitably overwhelm** (Mundell-Fleming) dynamics of JPY appreciation from higher JGB yields ...
    - ... instead, **entrenching rising JGB yields (driven by risk/term premiums) alongside weaker JPY via adverse fiscal-JPY-JGB feedback loop**. [Figure 2].
  2. **Equities-Risk Channel**
    - What's more, **well-established negative correlation between JPY and Nikkei** [Figure 3] *warns of adverse equities impact from sudden JPY strength*.
    - Notably, **worst-case scenario of a sudden and sharp JPY strength** [Figure 4\*] **threatens to dislodge bullish momentum in Japanese equities**.
    - Specifically, if significant and sustained JPY strength from intervention results in a conspiracy of *negative exporter earnings shock* and *valuation effects\*\**.

- And the risk is that **wider market confidence undermined may be to the ultimate detriment of the JPY.**
  - **Inadvertent squeeze/unwind in JPY-funded carry trades** could **further dampen global market sentiments, potentially cycling back to hurt JPY.**
  - Especially, **as JPY's "safe haven" status appears to be fundamentally undermined** by Japan's vulnerabilities amid geo-political risks.
- The upshot is that **engineering sudden and sharp JPY strength, when pushed too far (>10% appreciation, to below 140-145),** threatens to be **counter-productive.**
  - And **even in the best case** (in a weaker/more measured form of intervention) **JPY intervention will likely only provide limited and fleeting relief.**
  - **Unless** some **JPY and JGBs are fundamentally shored up** by coincidence/combination of a **dovish Fed, improved Japanese fiscal position** and **dialled-back global geo-economic risks**".

\* While longer-run models of JPY and (log of) Nikkei do not suggest stable relationship (see Appendix), Granger causality credibly establishes shorter-run negative impulse on Nikkei from JPY strength (as is applicable to post-intervention risks).

\*\* Pertaining to JPY-denominated equities being too rich for foreign (USD-based) investors due to sudden JPY appreciation, rather than fundamental shifts.

\*\*\*\*\*

Statistical Appendix on Stationarity and Co-integration follow-up to Granger Causality Tests for USD/JPY & Log Nikkei:

## 1. JPY and (Log of) Nikkei are non-stationary and ...

### Stationarity Test Summary

| Series                         | ADF Statistic | 5% Critical | 1% Critical | Result         |
|--------------------------------|---------------|-------------|-------------|----------------|
| USD/JPY (Level)                | -0.22         | -2.86       | -3.43       | Non-stationary |
| Log Nikkei (Level)             | 0.38          | -2.86       | -3.43       | Non-stationary |
| $\Delta$ USD/JPY (1st Diff)    | -17.59        | -2.86       | -3.43       | Stationary ✓   |
| $\Delta$ Log Nikkei (1st Diff) | -18.41        | -2.86       | -3.43       | Stationary ✓   |

### Implications for Regression Analysis

#### Key Findings:

1. Both USD/JPY and Log Nikkei are NON-STATIONARY (have unit roots) in levels.
2. Both series become STATIONARY after first differencing → Both are I(1) processes.
3. Since both series are I(1), standard OLS regression may produce spurious results.

## 2. ... not co-integrated, suggesting longer-run relationship that may be spurious

### Cointegration Test Summary

| Test Specification      | ADF Statistic | 5% Critical | 1% Critical | Result           |
|-------------------------|---------------|-------------|-------------|------------------|
| No intercept (standard) | -2.10         | -3.34       | -3.9        | NOT Cointegrated |
| With intercept          | -2.10         | -3.34       | -3.9        | NOT Cointegrated |

### Interpretation and Implications

#### Key Finding:

**USD/JPY and Log Nikkei are NOT cointegrated at conventional significance levels.**

#### What This Means:

- The two series do NOT share a stable long-run equilibrium relationship.
- Deviations from the regression line do NOT mean-revert over time.
- The regression residuals behave like a random walk, not a stationary process.

## 3. Nonetheless, short-run causation dynamics are not negated

### Reconciling with Earlier Analyses:

Finding: Granger causality runs from USD/JPY → Nikkei ( $p = 0.018$ ), but NOT vice versa.

**This is consistent with NO cointegration:**

- Granger causality measures short-run predictive power (lagged changes).
- Cointegration measures long-run equilibrium (level relationships).
- Two I(1) series can have short-run dynamics without a long-run equilibrium.

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