

CONTENTS

Feature Articles

This month's focus: **Global Liquidity and Capital Markets**

Overview	<i>Sanae Ono</i>	2
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Articles

Unconventional Monetary Policies of Major Central Banks:

Might they become standard policy measures?	<i>Toshiki Jinushi</i>	6
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The frameworks of standard monetary policy operations have been transformed through time. One of those policy frameworks was established commonly among the advanced economies before the world financial crisis. However, persistent economic stagnation pushed the policy interest rates to the zero bound. Thus, unconventional policy measures, such as quantitative easing and forward guidance, were introduced, both of which have been confirmed to be effective to some extent. They also have certain spillover effects internationally. As the “new normal” situation persists, where growth, inflation, and interest rates are low simultaneously, unconventional policy measures will be implemented repeatedly, which might lead to a reexamination of the pre-crisis framework of monetary policy operations.

Excess Liquidity and the Bond Market	<i>Chotaro Morita, CMA</i>	17
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An increase in stock price has a positive impact on the real estate investment trust (REIT) property sectors (office, residential, and retail & logistics), but an increase in interest rates has a negative impact on them under quantitative and qualitative easing (QQE) policy. An increase in interest rates also has a negative impact under a negative interest rate policy (NIRP). But, sensitivity of the three REIT property sectors to interest rates is smaller under NIRP in comparison with QQE. The impact of stock price is different among the three property sectors under NIRP. All three REIT property sectors co-move under QQE, but do not do so under NIRP. It is assumed that structural change has occurred in the J-REIT market under NIRP.

Non-Traditional Monetary Easing and J-REIT Market	<i>Takayasu Ito, CMA</i>	30
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There are many practical applications of big data analysis. In this paper, we present two examples of prediction exercises and one example of causal inference, both of which employ massive data size and advanced techniques including machine learning. Given the advancement of these studies and practical application, we also present two possible research agendas we will examine in this context such as causal inference of the impact associated with the introduction of a machine-based model to practical tasks and the allocation of tasks among machines and humans.

Capital Flows to ASEAN Countries after the Global Financial Crisis and Impact on Financial Conditions	<i>Satoshi Shimizu, CMA</i>	39
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As the determinants of capital flows to emerging markets, factors such as the monetary policies of the US and the economic and financial policies of the emerging countries are important. Thanks to the policy effort of each monetary authority and the continuation of regional financial cooperation, financial and external vulnerabilities of ASEAN-5 countries are relatively low among emerging economies. Even though the impact of the coronavirus pandemic on ASEAN-5 countries must be huge, it is expected that the financial resilience of these countries will play some role in avoiding the emergence of a large-scale financial crisis. However, these countries should be careful about the contagion of the crisis from emerging countries outside of the ASEAN region.

Prospects

Target Return of Pension Funds and Some Issues Regarding Indices	<i>Katsuyuki Tokushima, CMA</i>	52
---	---------------------------------	----

Economic and Industrial Analysis

Latest Developments in the Middle East and Correlation with Energy Security	<i>Koichiro Tanaka</i>	57
--	------------------------	----

Point of View	<i>Jun Sugie</i>	69
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Article

Relationship between Corporate Brand and ROA in Industrial Markets	<i>Tomonori Manabe / Kei Nakagawa, CMA</i>	73
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Although corporate branding is an important intangible asset, the relationship between corporate brand value and business performance in business-to-business (B2B) firms remains unclear. Additionally, there are few empirical studies on the role and investment value of B2B corporate branding. This study examines the relationship between corporate brand value—in this case formed by business card holders—and return on assets (ROA) of B2B firms. The results show a positive relationship between corporate branding index and ROA. They also show companies with high branding indexes adopt a ‘brand strategy’ that brings higher profit margins and lower turnover ratios.

Book Reviews

.....	<i>Shinsuke Tamaki / Minori Uchida, CMA · CIIA / Hirofumi Kasai, CMA · CIIA</i>	84
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SAAJ News		97
------------------------	--	----