



How the Japanese Yen "Carry Trade" Fuels Global Bubbles

【日元"套利交易"如何催生全球泡沫】

Summary: The Japanese yen carry trade, a strategy where investors borrow cheap yen to invest in higher-yielding assets abroad, has amplified global liquidity and inflated asset bubbles worldwide, with sudden reversals causing market turmoil.

摘要：日元套利交易是一种投资者借入低息日元投资海外高收益资产的策略，它放大了全球流动性并催生资产泡沫，其突然逆转会引发市场动荡。



THE YEN “CARRY TRADE”

EXPLAINED



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⌚ Estimated Reading Time: 52 min.

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▶ In early August 2024, something eerie swept through global markets.

2024年8月初，一种诡异的气氛席卷全球市场。

▶ Virtually overnight, the Japanese yen – a currency that had been quietly weakening for months – surged in value by over 10% against the U.S. dollar.

原本数月来持续疲软的日元几乎一夜之间对美元升值超10%。

▶ Stock prices from Tokyo to New York buckled as panicked traders raced to unwind their positions.

东京至纽约的股市应声下跌，恐慌的交易员争相平仓。

▶ Billions of dollars in seemingly "safe" bets unraveled within hours.

数亿美元看似"安全"的押注在数小时内土崩瓦解。

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▶ It was as if an invisible force in finance had suddenly snapped, jolting the world economy.

仿佛金融领域一股无形之力骤然断裂，震撼全球经济。

▶ What on earth just happened?

究竟发生了什么？

▶ The answer lies in a long-standing, little-understood strategy often likened to financial "dark matter" – unseen but immensely powerful.

答案藏身于一种长期存在却鲜为人知的策略——它常被比作金融"暗物质"，无形却威力巨大。

▶ It's called the Japanese yen carry trade.

这就是日元套利交易。

▶ For decades, this obscure maneuver quietly pumped cheap money out of Japan and into riskier assets around the globe.

数十年来，这种隐秘操作将廉价日元源源不断输向全球高风险资产。

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▶ It has helped inflate property booms in places like Australia and fueled stock and bond bubbles from New York to Istanbul.

它助推了澳大利亚等地房地产繁荣，并滋養着从纽约到伊斯坦布尔的股債泡沫。

▶ Now that invisible force is shuddering.

如今这股暗流正在震颤。

▶ How did a lowly Japanese interest rate become the fuel for global bubbles?

日本低利率如何成为全球泡沫的助燃剂？

► What exactly is the yen carry trade, and why does it hold the power to rock economies on multiple continents?

日元套利交易究竟是什么？为何能撼动多洲经济？

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► And most importantly – what happens if this house of cards comes crashing down?

最关键的是——若这座纸牌屋崩塌会发生什么？

► To understand the yen carry trade, we first need to understand why Japan's money became so cheap in the first place.

要理解日元套利交易，需先明白日元为何如此廉价。

► Flash back to the 1980s: Japan's economy was on fire, with its stock market and real estate prices soaring to dizzying heights.

回溯1980年代：日本经济烈火烹油，股市房价飙至令人眩晕的高度。

► This "bubble economy" eventually burst spectacularly around 1990, plunging Japan into a severe recession.

这场"泡沫经济"最终在1990年前后轰然破裂，日本陷入严重衰退。

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► In response, the Bank of Japan (BOJ) slashed interest rates dramatically in the 1990s, trying to spur growth and fight off deflation.

日本央行遂在90年代大幅降息，试图刺激增长对抗通缩。

► By 1999, the BOJ's policy interest rate was effectively zero – the start of Japan's now decades-long experiment with ultra-easy money.

至1999年，日本央行政策利率实际归零，开启了延续数十年的超宽松货币实验。

► For perspective, while U.S. or European interest rates fluctuated over the years, Japan's stayed near 0% (even dipping slightly negative to -0.1% in 2016).

相较欧美利率波动，日本利率常年贴近0%（2016年甚至微负至-0.1%）。

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- ▶ The BOJ kept rates at rock-bottom to jumpstart the stalled economy and encourage borrowing.

日本央行维持极低利率以重启停滞经济并鼓励借贷。

- ▶ But an unintended side effect was that money in Japan became practically free to borrow.

但意外后果是：日本资金几乎可免费借用。

- ▶ Imagine walking into a Tokyo bank and getting a loan at 0.5% interest – it sounds like a dream.

试想走进东京银行以0.5%利率借款——这如同梦境。

- ▶ In Japan, for many years that was close to reality.

在日本，这曾多年近现实。

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- ▶ With few good returns at home, Japanese investors began casting their gaze abroad.

因国内回报寥寥，日本投资者将目光投向海外。

- ▶ By the early 2000s, they faced what one analyst called "zero yields at home", so they ploughed trillions of yen into foreign markets in search of better returns.

2000年代初，面对分析师所称"本土零收益"境况，他们向海外市场倾注数万亿日元寻求更高回报。

- ▶ This flood of outbound investment turned Japan into the world's biggest creditor nation.

这股出海投资潮使日本成为全球最大债权国。

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- ▶ In fact, as of early 2024, Japanese investors held roughly ¥667 trillion in foreign stocks and bonds – about \$4.5 trillion USD – more than half of that in overseas bonds and debt assets.

截至2024年初，日本投资者持有约667万亿日元（合4.5万亿美元）海外股债，其中超半数为境外债券与债务资产。

► These enormous capital outflows from Japan created the perfect conditions for the yen carry trade to thrive.

这些巨额资本外流为日元套利交易创造了绝佳温床。

► At its heart, the yen carry trade is a straightforward money-making maneuver.

日元套利交易本质是简单的套利操作。

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► The idea is simple: borrow money in a country with very low interest rates (like Japan), and invest that money in a country with higher interest rates.

其逻辑简明：在低利率国（如日本）借款，投资于高利率国。

► The profit comes from the interest rate differential.

利润源自利差。

► If done correctly, it's almost like free money – like borrowing cash at a cheap rate in one place and watching it earn a higher rate somewhere else.

操作得当则近乎无本套利——以低价借入资金，坐享异地高息收益。

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► This strategy isn't limited to big banks or hedge funds; it's been popular with all sorts of players, from Wall Street traders to multinational companies and even ordinary individuals funding their mortgages.

该策略不限大行对冲基金、华尔街交易员、跨国企业乃至普通房贷者皆可参与。

► Let's break down how a typical yen carry trade works in practice:

解析典型日元套利交易的实际运作：

► Borrow Low-Interest Yen: A trader first borrows a large sum of Japanese yen at Japan's ultralow interest rate.

借入低息日元：交易者先以日本超低利率借入大额日元。

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▶ Thanks to BOJ policy, yen loans might cost almost nothing in interest – for example, an annual rate around 0.5%.

因日本央行政策，日元贷款利息近乎于零——例如年利率约0.5%。

▶ Convert to Higher-Yield Currency: The trader immediately converts those yen into a different currency from a country where interest rates are higher.

兑换高息货币：交易者立即将日元兑换为高利率国货币。

▶ In the 2000s and 2010s, favorites included the U.S. dollar, Australian dollar, New Zealand dollar, Turkish lira, Indonesian rupiah, Mexican peso – basically any currency with a juicy yield.

2000-2010年代热门标的包括美元、澳元、新西兰元、土耳其里拉、印尼盾、墨西哥比索等高息货币。

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▶ Invest for Higher Return: The funds are then invested in assets denominated in that higher-yielding currency.

投资高回报资产：资金随后投入该高息货币计价的资产。

▶ This could be government or corporate bonds, stocks, real estate, or even just deposited in a bank to earn interest.

可能是政府/企业债券、股票、房地产，或仅作银行存款吃息。

▶ The key is that the target investment might yield, say, 5–10% annually, while the cost of the yen loan remains near 0%.

关键在于目标投资年化收益或达5-10%，而日元借款成本仍近0%。

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▶ For instance, at one point an investor could borrow yen at ~0.5% and buy a safe U.S. Treasury bond yielding ~5.5% – pocketing an easy 5% profit margin minus hedging costs.

例如投资者曾可以0.5%借日元购买收益率5.5%的美债，轻松赚取5%利差（扣除对冲成本）。

- ⦿ Multiply that by millions or billions of dollars, often using leverage, and the carry trade looks very lucrative.

加以百万/十亿美元级杠杆操作，套利交易显得利润丰厚。

- ⦿ Profit – As Long as Nothing Changes: As time goes on, the trader collects the higher interest from the foreign investment and periodically pays the negligible interest on the yen loan, profiting from the difference.

稳赚不赔——前提是风平浪静：随时间推移，交易者收取高息投资回报并支付微薄日元贷款利息，赚取差额。

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- ⦿ If the yen stays weak or depreciates further against the target currency, there's a bonus: when converting back, the borrowed yen are cheaper to repay.

若日元保持疲软或对目标货币贬值，还有额外收益：偿还日元借款时兑换成本更低。

- ⦿ This enhances profits even more.

这进一步放大利润。

- ⦿ In an ideal scenario, the trader eventually converts the foreign assets back into yen at a favorable exchange rate, repays the yen loan, and keeps the profit.

理想情况下，交易者最终以有利汇率将外币资产换回日元，偿还贷款后净享利润。

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- ⦿ It sounds like a money-printing machine, and for a while it can be.

这听似印钞机，短期内确可如此。

- ⦿ In fact, annualized returns of 5–6% or more have been typical on yen carry trades in recent years – roughly the gap between U.S. and Japanese interest rates.

近年日元套利交易年化回报通常达5-6%或更高——基本对应美日利差。

- ⦿ Some yen carry plays have been even more lucrative if the exchange rate moved favorably during the trade.

若交易期间汇率走势有利，某些操作获利更丰。

► However, there's a catch (and it's a big one): the whole strategy only works "if all goes well," as traders like to say.

但存在重大陷阱：如交易员所言，该策略仅在"一切顺利"时有效。

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► The biggest risk is currency fluctuation.

最大风险是汇率波动。

► Because the trader eventually must convert foreign currency back to yen to repay the loan, any sharp rise in the yen's value can wipe out the profit margin or even cause huge losses.

因最终需将外币换回日元还款，日元大幅升值可能抹平利润甚至造成巨亏。

► In other words, the exchange rate risk looms over every carry trade.

换言之，每笔套利交易都笼罩在汇率风险下。

► If the yen strengthens unexpectedly, the trader will need more of the foreign currency (dollars, lira, etc.) to buy back the yen owed – potentially erasing that interest differential gain.

若日元意外走强，交易者需用更多外币（美元、里拉等）购回所欠日元——可能吞噬全部利差收益。

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► Carry traders typically bank on stability – they seek out times of low volatility and predictable central bank policies.

套利交易者通常押注稳定性——他们寻找低波动与央行政策可预测时期。

► That's why Japan's long-standing predictability (years of zero rates and anemic growth) made the yen a favorite funding currency.

因此日本长期可预测性（零利率与低增长持续多年）使日元成为理想融资货币。

► But if something upsets that stability, the exits can get crowded fast.

但若稳定性遭破坏，撤离通道会迅速拥堵。

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► A veteran Japanese trader once warned: when a "crowded trade" like the yen carry starts to unwind, everyone tries to get out of the pool at once, and the rush for the exits can be "swift and violent".

一位日本资深交易员曾警告：当日元套利等"拥挤交易"开始平仓时，所有人会同时夺路而逃，这种踩踏可能"迅猛而剧烈"。

► In those moments, the benign carry trade morphs into a stampede, as we'll see in real examples.

此时温和的套利交易将异变为踩踏事件，后文实例将予展示。

► The yen carry trade isn't just a theoretical concept – it's played out dramatically in real markets.

日元套利交易非理论概念——它已在真实市场多次激烈上演。

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► Let's explore a few vivid examples to see how this works and how it sometimes goes terribly wrong:

通过几个生动案例观察其运作机制与惨痛失败：

► Boom and Bust in the Australian Dollar:

澳元的繁荣与崩盘：

► Australia, with its historically higher interest rates and resource-fueled economy, has long been a prime target for yen-funded carry trades.

澳大利亚凭借历史较高利率与资源驱动经济，长期是日元套利交易的首要目标。

► In the early 2000s, many investors borrowed yen at near-zero rates and used it to buy Australian dollars and Australian assets.

2000年代初，许多投资者以近零利率借日元购买澳元与澳大利亚资产。

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► This "Aussie carry trade" was highly profitable between 2003 and 2007, as the Aussie dollar consistently appreciated against the yen instead of falling as theory might predict.

2003-2007年间"澳元套利交易"利润丰厚，因澳元对日元持续升值而非理论预测的贬值。

► Not only were investors earning higher interest on Australian bonds or deposits, but their Aussie dollars were gaining value relative to the yen, amplifying returns.

投资者不仅赚取更高澳债/存款利息，澳元相对日元升值更放大收益。

► By mid-2007, these traders were sitting on sizable gains.

至2007年中，交易者们已坐拥可观收益。

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► It looked like a one-way bet... until it wasn't.

这看似单向押注...直到形势逆转。

► When the global financial crisis hit in 2008, risk sentiment reversed violently.

2008年全球金融危机爆发时，风险情绪剧烈反转。

► The Australian dollar plunged in value (falling sharply against the yen), and in a matter of months it wiped out years of accumulated carry trade profits.

澳元汇率暴跌（对日元急剧贬值），数月内抹平多年累积的套利收益。

► What went up came crashing down.

暴涨终以暴跌收场。

► Those who had gotten too comfortable were reminded why the carry trade's gains are sometimes described as "picking up pennies in front of a steamroller."

安逸过头的交易者被残酷提醒：为何套利交易收益常被形容为"压路机前捡硬币"。

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► The Turkish Lira Temptation:

土耳其里拉的诱惑：

④ In the 2010s, Japan's proverbial Mrs. Watanabe (a nickname for Japanese retail investors) found a new love: Turkish lira bonds.

2010年代，日本散户“渡边太太”们的新宠是土耳其里拉债券。

④ Turkey's interest rates were very high – for example, around 7% or more on government bonds – at a time when Japan's were near 0%.

当时土耳其国债利率高达7%以上，而日本利率近零。

④ That interest gap was too delicious for yield-hungry Japanese households to ignore.

利差对渴求收益的日本家庭而言诱惑难挡。

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④ They poured money into lira-denominated assets, effectively engaging in the carry trade from their living rooms.

他们将资金投入里拉计价资产，实现在客厅操作套利交易。

④ By 2018, the Turkish lira had become hugely popular with Japanese retail traders.

至2018年，土耳其里拉在日本散户中极受欢迎。

④ One could borrow yen cheaply and earn a fat yield in lira, boosting returns on personal savings.

人们可廉价借入日元赚取丰厚里拉收益，提升储蓄回报。

④ Many even looked past Turkey's creeping inflation and President Erdogan's unorthodox economic policies because the interest payoff seemed worth the risk.

许多人甚至无视土耳其渐涨的通胀与埃尔多安总统的非正统经济政策，因利息回报看似值得冒险。

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④ But this story, too, ended in tears.

但此故事同样以泪水告终。

- In August 2018, a diplomatic spat between Turkey and the U.S. triggered a colossal sell-off in the lira.

2018年8月，土美外交争端引发里拉巨量抛售。

- The currency plummeted over 13% in just days.

该货币数日内暴跌超13%。

- Japanese mom-and-pop investors who had been "buying the dip" on lira suddenly saw their positions collapse in value.

曾"抄底"里拉的日本散户目睹持仓价值崩塌。

- Data from Tokyo showed Japanese traders cut their lira holdings by a record amount in one day, scrambling to stop the bleeding.

东京数据显示日本交易者单日削减里拉持仓创纪录，争相止血。

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- The formerly high-yielding lira had turned into a trap.

昔日高息的里拉已成陷阱。

- As one analyst quipped, "They had been buying on dips, but the fall was too large to stomach".

正如分析师所言："他们曾逢低买入，但跌幅已超承受极限"。

- Many also rushed to dump their other favorite high-yield plays, like the South African rand, which only exacerbated those currency drops.

许多人还仓皇抛售其他高息标的如南非兰特，加剧相关货币跌势。

- The Turkish saga showed how quickly a carry trade can unravel when an external shock hits a target country – and how the fallout can even roil other markets (like the rand) as investors cut losses.

土耳其事件表明：当目标国遭遇外部冲击时，套利交易可迅速瓦解，且投资者割肉时余波甚至能扰乱其他市场（如兰特）。

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► Mortgages and Emerging Markets:

房贷与新兴市场：

► It's not only professional traders or investors benefiting from Japan's cheap money.

不仅专业交易者或投资者受惠于日本廉价资金。

► Over the years, there have been cases of individuals and companies around the world taking out loans in yen to fund projects or purchases at home.

多年来，全球范围内不乏个人和企业借入日元贷款用于本土项目或采购的案例。

► For example, in some emerging markets or Eastern European countries, borrowers once obtained yen-denominated or Swiss franc-denominated mortgages because the interest rates were far lower than local currency loans.

例如，部分新兴市场或东欧国家借款人曾获取日元或瑞士法郎计价的抵押贷款，因其利率远低于本币贷款。

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► This is effectively a carry trade in personal finance – you borrow in yen at, say, 1%, to fund a house purchase where local mortgages would cost 5%.

这实质上是个人理财中的套利交易——以1%的利率借入日元购房，而本地按揭利率可能高达5%。

► It works nicely until the yen's value rises.

这套操作在日元升值前一直行之有效。

► When the yen strengthens, suddenly the amount you owe (in local currency terms) balloons, even if your interest rate was low.

当日元走强时，即使利率低廉，你所欠债务（按本币计算）也会骤然膨胀。

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► Many such borrowers learned the hard way that a cheap yen loan can become very expensive if the exchange rate moves.

许多借款人惨痛地意识到：汇率波动会让廉价的日元贷款变得极其昂贵。

► In fact, even companies in Asia participated historically – during the 1990s, some firms in Thailand, Indonesia, and South Korea borrowed in yen or dollars to capitalize on lower foreign rates.

事实上，亚洲企业也曾参与其中——1990年代，泰国、印尼和韩国部分公司借入日元或美元以利用更低的外币利率。

► When the Asian Financial Crisis struck in 1997 and local currencies collapsed, those yen debts became crippling.

当1997年亚洲金融危机爆发本币暴跌时，这些日元债务便成了致命负担。

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► It was another reminder: the carry trade giveth, and the carry trade taketh away.

这再次印证：套利交易予之，亦能夺之。

► Each of these examples illustrates a common pattern.

每个案例都揭示着相同模式。

► The yen carry trade can quietly pump up asset prices and currencies – Australians enjoyed an influx of investment, Turkey enjoyed lots of Japanese buyers for its bonds – creating a sense of stability or even euphoria on the way up.

日元套利交易会悄然推高资产价格和汇率——澳大利亚迎来投资热潮，土耳其债券获得日本买家青睐——制造出稳定甚至狂热的上升假象。

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► The “bubble” builds almost imperceptibly.

“泡沫”在不知不觉中膨胀。

► But when conditions change, the reversal can be sudden and severe.

但当条件变化时，逆转可能突如其来且剧烈。

► We'll now turn to how these flows have contributed to broader asset bubbles and market instability over time.

下文将探讨这些资金流如何长期助推更广泛的资产泡沫和市场动荡。

- The yen carry trade has been implicated in inflating asset-price bubbles across the world during periods of abundant liquidity.

在流动性充裕时期，日元套利交易屡屡牵涉全球资产价格泡沫的滋生。

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- When money is essentially free to borrow in Japan, it tends to flow outward and find homes in higher-yield or speculative investments abroad.

当日本资金近乎零成本时，它们会流向海外高收益或投机性投资。

- By amplifying global liquidity, the yen carry trade has at times added extra froth to markets already on the rise.

通过放大多全球流动性，日元套利交易时常为上涨中的市场增添额外泡沫。

- Consider the mid-2000s, a period often remembered for various booming markets – U.S. housing prices surging, stock markets climbing, and a feverish hunt for yield globally.

以2000年代中期为例，彼时多个市场蓬勃发展——美国房价飙升、股市攀高，全球陷入收益率狂热追逐。

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- Japan had kept rates at rock-bottom after its late-90s ZIRP (Zero Interest Rate Policy), and by the early 2000s the country was still mired in deflation.

日本自90年代末零利率政策后一直维持超低利率，2000年代初仍深陷通缩。

- Japanese yen was cheap.

日元汇率低廉。

- This coincided with a voracious appetite among investors worldwide for higher returns, leading to a massive yen carry trade build-up.

恰逢全球投资者对高收益如饥似渴，导致日元套利交易大规模累积。

- By 2007, the yen had weakened to around ¥125 per US\$ – reflecting investors heavily selling yen to buy higher-yield assets.

到2007年，日元兑美元汇率跌至125日元左右，反映投资者大举抛售日元购入高收益资产。

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While it's hard to get exact figures (these trades aren't neatly reported on any single balance sheet), some estimates put the scale of yen carry positions in the hundreds of billions of dollars by the eve of the 2008 global financial crisis.

虽难获精确数据（这些交易未集中记录），但据估算2008年全球金融危机前夕，日元套利头寸规模已达数千亿美元。

In other words, a vast pool of borrowed yen was fueling asset purchases worldwide, from U.S. subprime mortgage bonds to European stocks and emerging-market loans.

换言之，巨额借入的日元正助推全球资产购买——从美国次贷债券到欧洲股票乃至新兴市场贷款。

It was a hidden accelerant behind the bubble-like asset inflation of that era.

这是当时资产泡沫式膨胀背后的隐形助燃剂。

bilibili 00:16:06

However, just as dark matter in space is only obvious when something disturbs it, the yen carry trade's presence became dramatically evident when the bubble began to burst.

然而正如太空暗物质唯有受扰动时才显现，日元套利交易的存在也在泡沫破裂时戏剧性凸显。

In 2007–2008, as cracks formed in the global financial system, risk sentiment flipped.

2007-2008年全球金融体系出现裂痕时，风险情绪骤然逆转。

The seemingly endless appetite for risk gave way to a panicked flight to safety.

看似无止境的风险偏好让位于恐慌性避险。

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And one of the safest havens? The Japanese yen.

最安全的避风港之一？正是日元。

Investors who had bet against the yen suddenly rushed to buy yen back – either to close their carry trade positions or simply as a safe store of value.

曾做空日元的投资者突然抢购回日元——或是平仓套利头寸，或单纯寻求价值储存。

► This caused a vicious feedback loop: as global markets tumbled, carry traders dumped their risky assets and repatriated funds into yen, driving the yen's value sharply higher, which in turn made remaining carry trades even more unprofitable, forcing more liquidation.

这形成恶性循环：全球市场暴跌时，套利交易者抛售风险资产并将资金汇回日元，推高日元汇率，进而使剩余套利交易更无利可图，引发更多平仓。

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► The scale of this unwinding during the 2008 meltdown was stunning.

2008年危机期间的平仓规模令人震惊。

► The dollar–yen exchange rate, which had been around ¥120–125 per US\$ in mid-2007, plunged to about ¥87 per US\$ by late 2008.

美元兑日元汇率从2007年中的120-125日元暴跌至2008年末的87日元左右。

► That's roughly a 30% appreciation of the yen in a matter of months – an enormous move for a major currency.

这意味着日元在数月内升值约30%——对主要货币而言堪称巨幅波动。

► For context, a year's worth of interest differential gains (maybe 5–10%) was wiped out in days by the exchange rate swing.

作为对比，全年利差收益（约5-10%）在几天内就被汇率波动抹平。

bilibili 00:17:36

► Anyone in a yen carry trade saw their profits evaporate and potentially turn into painful losses.

任何日元套利交易者的利润都瞬间蒸发，甚至转为惨痛亏损。

► The rapid unwinding of the yen carry trade didn't cause the global financial crisis (that root cause was subprime mortgages and banking leverage), but it poured fuel on the fire.

日元套利交易的快速平仓虽非全球金融危机主因（根源是次贷和银行杠杆），却无疑火上浇油。

- As one retrospective analysis noted, the yen carry trade's collapse worsened the 2008 global market meltdown.

回顾性分析指出，日元套利交易的崩塌加剧了2008年全球市场崩盘。

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- The forced unwinding contributed to the extreme volatility: when the yen surged and carry traders ran for cover, it added extra downward pressure on stock and commodity prices worldwide.

强制平仓助长了极端波动：当日元飙升套利者争相避险时，全球股票和大宗商品价格承受额外下行压力。

- Japan itself was not spared from this whiplash.

日本自身亦未能幸免于这场冲击。

- The yen's spike hammered Japan's export-heavy economy – suddenly Japanese goods were much more expensive overseas, just as global demand was cratering.

日元暴涨重创日本出口型经济——全球需求骤降时，日本商品海外价格陡然攀升。

bilibili 00:18:31

- In fact, during the 2008 crisis Japan's economy suffered the worst contraction among G7 nations.

事实上，2008年危机期间日本经济萎缩幅度居七国集团之首。

- A strong yen was the last thing Japan needed in a recession, yet that's precisely what the carry trade unwind delivered.

经济衰退时日元走强堪称日本最不需要的，却正是套利交易平仓带来的结果。

- Fast-forward to the 2010s: the yen carry trade went through lulls and revivals.

时间快进至2010年代：日元套利交易经历沉浮。

- In the early 2010s, the yen actually strengthened to record highs (around ¥75–80 per US\$ by 2011) as a result of global risk aversion and Japan's own economic woes.

2010年代初，因全球避险情绪和日本经济困境，日元反而创下历史新高（2011年约75-80日元兑1美元）。

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▶ But then came a new chapter: Abenomics.

随后新篇章开启：安倍经济学。

▶ Starting in 2013, Prime Minister Shinzo Abe and the BOJ launched aggressive easing – QQE (Quantitative and Qualitative Easing) – aiming to finally break deflation.

2013年起，安倍晋三首相与日本央行推出激进宽松政策——量质宽松(QQE)——旨在终结通缩。

▶ The BOJ flooded the market with yen, and the currency began a steep decline from 2013 onward.

日本央行向市场注入大量日元，2013年起日元开始大幅贬值。

▶ By 2015, the yen had weakened significantly, and Japan was again a premier source of cheap funding.

到2015年日元显著走弱，日本再度成为廉价资金的首要来源。

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▶ This reenergized the carry trade, now not just through banks but also via algorithmic funds and global investors seeing an easy play.

这重振了套利交易，如今不仅通过银行，还借助算法基金和寻求轻松获利的全球投资者。

▶ Observers noted that the yen carry trade in the 2013–2019 period kicked off in a big way, since U.S. rates started rising (the Federal Reserve hiked rates in the late 2010s) while Japan stayed ultra-loose.

观察家指出，2013-2019年间日元套利交易大规模兴起，因美国利率开始上升（美联储2010年代末加息）而日本保持超级宽松。

▶ The interest rate divergence was back, and so was the carry.

利差再现，套利交易卷土重来。

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► Japanese cash flowed into higher-yield corporate bonds, emerging market debt, and equities worldwide.

日本资金涌入高收益公司债、新兴市场债务和全球股市。

► By 2022–2023, the yen carry trade arguably reached new heights – some called it “gargantuan”.

到2022-2023年，日元套利交易可谓达到新高度——有人称之为“巨无霸”。

► Why? Because the divergence hit an extreme: the U.S. Federal Reserve hiked U.S. interest rates from near zero to over 5% in 2022–23 to fight inflation, while the BOJ still pegged its short-term rate around -0.1% and capped long-term yields.

原因在于利差达到极致：2022-23年美联储为抗通胀将利率从近零升至5%以上，而日本央行短期利率仍锚定-0.1%并限制长期收益率。

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► The result: a massive 5%+ interest gap between yen and dollar yields.

结果：日元与美元收益率出现超5%的巨大利差。

► The yen also plunged in value during this time (at one point losing over 20% against the dollar in 2022 alone), making yen borrowing even more attractive.

同期日元汇率暴跌（2022年单年对美元贬值超20%），使日元借贷更具吸引力。

► Traders could borrow yen practically for free and buy U.S. Treasuries, earning a hefty yield.

交易者几乎能零成本借入日元购买美国国债，赚取丰厚收益。

bilibili 00:21:07

► Or invest in Indian or Indonesian bonds, or tech stocks – almost anything offering higher returns.

或投资印度、印尼债券，或科技股——任何高回报资产。

► By mid-2023, yen-funded trades had quietly permeated many corners of global markets; it was like an ocean current, subtly lifting asset prices.

到2023年中，日元资金交易已悄然渗透全球市场各个角落；如同洋流般微妙推高资产价格。

Some market commentators even suggested that the rally in U.S. tech stocks and crypto in 2023 was partly juiced by yen-funded liquidity, though that's hard to prove definitively.

有评论认为2023年美国科技股和加密货币上涨部分得益于日元流动性，尽管难以确证。

 00:21:38

What's clear is that Japanese institutions and individuals alike were pouring money abroad: Japan's foreign portfolio investment hit record highs.

明确的是日本机构与个人均在海外大举投资：日本对外证券投资创历史新高。

Trillions of yen were sluicing into global assets, often unhedged, in pursuit of yield.

数万亿日元常以无对冲方式涌入全球资产追逐收益。

This brings us full circle to 2024, the episode we opened with.

这让我们回到开篇的2024年事件。

After years of easy money, inflation started creeping up in Japan (for once!).

多年宽松后，日本通胀罕见抬头。

 00:22:05

By mid-2023 into 2024, prices were rising enough that the BOJ began hinting it might finally tighten policy.

2023年中至2024年，物价上涨促使日本央行暗示可能收紧政策。

In late July 2024, in a surprise move, the BOJ adjusted its yield-curve control and nudged interest rates slightly higher.

2024年7月下旬，日本央行意外调整收益率曲线控制并微幅加息。

That tiny policy tweak – raising a benchmark rate to 0.25% from essentially 0% – and some tough talk about possible further hikes sent a shock through the complacent ranks of carry traders.

这一将基准利率从0%上调至0.25%的微调，加上可能进一步加息的强硬表态，震惊了自满的套利交易者。

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► The yen suddenly reversed its long decline and started strengthening fast.

日元突然扭转长期跌势快速走强。

► In the first week of August 2024, as mentioned, the yen's spike triggered a rapid unwind of yen-funded trades across the world.

如前所述，2024年8月第一周日元飙升引发全球日元资金交易的快速平仓。

► It was like a mini replay of 2008 (though far more contained).

犹如2008年的小型重演（尽管程度更轻）。

► Stocks dipped sharply, especially sectors that had benefitted from abundant cheap liquidity.

股市急跌，尤其是曾受益于充裕廉价流动性的板块。

bilibili 00:23:05

► Tech stocks and even cryptocurrencies – some of the riskiest, most leveraged assets – wobbled as that tide of cheap yen receded.

随着廉价日元潮水退去，科技股甚至加密货币——这些高风险高杠杆资产——出现动摇。

► One analysis noted that the most dramatic drops were seen in areas like U.S. momentum stocks and crypto, which "hardly the reaction investors would normally expect" – suggesting the yen carry trade had been quietly propping them up.

分析指出，美国动量股和加密货币跌幅最剧，“完全超出投资者常规预期”——暗示日元套利交易一直在暗中支撑这些资产。

► Within days, Japanese officials scrambled to calm markets.

数日内，日本官员急忙安抚市场。

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► A BOJ deputy governor publicly reassured that the bank "will not raise rates further if there is market turmoil," trying to put the genie back in the bottle.

央行副行长公开承诺“若市场动荡将不再加息”，试图收回政策调整。

► This succeeded in stemming the yen's rise for the moment – the yen gave back some gains and stock markets rebounded by mid-August 2024.

此举暂时遏制了日元涨势——2024年8月中旬日元回吐部分涨幅，股市反弹。

► Yet, the episode was a stark warning: the yen carry trade had grown into a huge, invisible bubble-maker, and even the smallest pinprick from the BOJ could send shockwaves through global markets.

但这事件发出严厉警告：日元套利交易已成巨大的隐形泡沫制造机，日本央行最微小的政策调整都可能引发全球市场震荡。

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► Like a finely tuned orchestra, the world's asset prices had been marching to the quiet drumbeat of the BOJ's zero-rate policy.

如同精准调校的乐团，全球资产价格一直跟随日本央行零利率政策的无声鼓点行进。

► Change that tune, and the dancers can stumble.

一旦曲调改变，舞者便会踉跄。

► Why does all this matter beyond the esoterica of currency trades?

为何这些超越货币交易专业范畴的事如此重要？

► Because the yen carry trade affects us all – it's a key part of the plumbing of global finance.

因日元套利交易影响所有人——它是全球金融体系的关键组成部分。

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► Think of the yen carry trade as a giant siphon, drawing money from where it's cheap (Japan) and spraying it into asset markets worldwide.

将日元套利交易想象成一个巨大的虹吸管，从资金廉价的地方（日本）抽走资金，然后将其喷洒到全球资产市场。

► When that spray is steady, it pushes up asset prices, compresses yields, and often suppresses volatility.

当这种喷洒稳定时，它会推高资产价格，压缩收益率，并常常抑制波动性。

► It's one reason interest rates on things like U.S. or Australian bonds may have been lower than they otherwise would: Japanese demand kept yields down.

这是美国或澳大利亚债券等利率可能低于原本水平的原因之一：日本的需求压低了收益率。

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► It's one reason stock markets had extra fuel: cheap leverage from Japan found its way into equities.

这是股市获得额外动力的原因之一：来自日本的廉价杠杆流入了股票市场。

► In good times, this extra liquidity can reinforce optimism – a virtuous cycle of rising prices begetting more risk-taking.

在繁荣时期，这种额外的流动性可以强化乐观情绪——价格上涨的良性循环催生更多的冒险行为。

► However, this comes at a cost: it can make bubbles bigger.

然而，这是有代价的：它可能使泡沫变得更大。

► Former U.S. Federal Reserve Chairman Ben Bernanke once referred to a "global savings glut" keeping rates low; in a similar vein, one could argue there has been a "global carry glut" – an excess of cheap borrowed yen sloshing around.

前美联储主席本·伯南克曾提到“全球储蓄过剩”压低了利率；类似地，可以说存在“全球套利过剩”——大量廉价借入的日元在全球流动。

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► The Economist back in 2007 presciently warned that the yen carry trade was inflating asset-price bubbles across the world.

《经济学人》早在2007年就预见性地警告，日元套利交易正在全球催生资产价格泡沫。

When Japanese housewives can influence the South African rand's value from their kitchen, and when a minor tweak in Tokyo's policy can cause a flash crash in New York, it's clear we're dealing with a deeply interconnected system.

当日本家庭主妇可以从厨房影响南非兰特的价值，当东京政策的微小调整可能导致纽约闪崩时，显然我们面对的是一个深度互联的系统。

One could call the yen carry trade financial dark matter.

可以称日元套利交易为金融暗物质。

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Just as dark matter in astrophysics is invisible yet holds galaxies together with its gravity, the yen carry trade is largely unseen (few headlines scream "Yen Carry Trade Flows Today!") yet it quietly holds up markets – until it suddenly doesn't.

就像天体物理学中的暗物质虽然看不见，却以其引力将星系凝聚在一起，日元套利交易大多不可见（很少有头条新闻大喊“今日日元套利交易流动！”），但它默默地支撑市场——直到突然不再支撑。

Importantly, like dark matter, it's hard to measure directly.

重要的是，像暗物质一样，它很难直接测量。

Even experts can only estimate the size of carry trade positions.

即使是专家也只能估计套利交易的规模。

bilibili 00:26:27

A Reuters analysis in 2024 noted "no one is quite sure" how large the yen carry trade truly is.

路透社2024年的一项分析指出，“没有人十分确定”日元套利交易的真实规模。

One rough proxy was the short-term external loans by Japanese banks – about \$350 billion – which could be tied to yen-funded trades.

一个粗略的代理指标是日本银行的短期外部贷款——约3500亿美元——可能与日元融资的交易有关。

► But that might vastly underestimate things, since it doesn't count positions taken by global hedge funds or the trillions of yen Japanese investors have plowed into longer-term foreign investments.

但这可能大大低估了实际情况，因为它没有计入全球对冲基金的持仓或日本投资者投入长期外国投资的数万亿日元。

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► Furthermore, leverage (through derivatives, currency forwards, etc.) can amplify the real exposure beyond what simple loan data show.

此外，杠杆（通过衍生品、外汇远期等）可以放大实际风险敞口，超出简单贷款数据显示的范围。

► In short, we often only see the carry trade's footprints after the fact – when a sudden move in the yen or a crisis forces it to unwind.

简而言之，我们往往只能在事后看到套利交易的足迹——当日元突然波动或危机迫使其平仓时。

► For other countries, the yen carry trade can be a double-edged sword.

对其他国家来说，日元套利交易可能是一把双刃剑。

bilibili 00:27:18

► On one hand, capital inflows from Japanese investors can be beneficial.

一方面，来自日本投资者的资本流入可能是有益的。

► They finance government deficits (e.g. foreigners buying Indonesian or Mexican bonds), buoy stock markets, and sometimes contribute to economic growth by lowering financing costs.

它们为政府赤字融资（例如外国人购买印尼或墨西哥债券），支撑股市，有时通过降低融资成本促进经济增长。

► Many emerging economies have welcomed global investors (including Japanese) buying their high-yield bonds; it's a source of funding.

许多新兴经济体欢迎全球投资者（包括日本投资者）购买其高收益债券；这是一种资金来源。

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► Even developed markets like Australia benefited – Japanese demand for Aussie dollar assets helped keep Australian interest rates relatively low and supported the currency during boom times.

即使是澳大利亚等发达市场也受益——日本对澳元资产的需求帮助澳大利亚利率保持在相对较低的水平，并在繁荣时期支撑了澳元。

► On the other hand, these flows can create a false sense of security.

另一方面，这些资金流动可能造成虚假的安全感。

► They can lead to currency overvaluation and asset bubbles that aren't supported by local economic fundamentals.

它们可能导致货币高估和资产泡沫，而这些并不受当地经济基本面的支持。

bilibili 00:28:06

► And if the tide turns – say, Japan's rates rise, or a global shock sends investors rushing home – those countries can see abrupt outflows.

如果形势逆转——比如日本利率上升，或全球冲击促使投资者匆忙回国——这些国家可能面临资金突然外流。

► The result might be a sudden asset price collapse or currency crisis.

结果可能是资产价格突然崩溃或货币危机。

► For instance, some analysts have speculated: what happens if Japanese yields rise enough that Japanese institutions sell their U.S. Treasuries and other foreign holdings en masse to invest back home?

例如，一些分析师推测：如果日本收益率上升到足以让日本机构大规模出售其美国国债和其他外国资产以投资国内，会发生什么？

bilibili 00:28:33

- It could send U.S. bond yields higher and weaken currencies like the dollar or Australian dollar as money "sucks" back to Japan.

随着资金“吸回”日本，这可能导致美国债券收益率上升，并削弱美元或澳元等货币。

- In 2023–25, we've started to see hints of this: as Japan signals tightening, there's concern that the "loud sucking sound" could be global liquidity draining out, back to Tokyo.

在2023-25年，我们已经开始看到这种迹象：随着日本发出紧缩信号，人们担心“巨大的吸吮声”可能是全球流动性流出，回到东京。

- In ASEAN countries, economists have been weighing whether they can weather a potential yen carry trade reversal – essentially, are their financial systems resilient if Japanese capital pulls back?

在东盟国家，经济学家一直在权衡它们能否经受住潜在的日元套利交易逆转——本质上，如果日本资本撤出，它们的金融体系是否具有韧性？

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- In global forums, Japanese officials have often faced questions (and sometimes complaints) about the yen carry trade's impact.

在全球论坛上，日本官员经常面临关于日元套利交易影响的问题（有时是抱怨）。

- Interestingly, Japanese policymakers for years took a sanguine view of it.

有趣的是，多年来日本政策制定者对此持乐观态度。

- As long as it reflected market choices and didn't destabilize the yen too much, they were mostly hands-off.

只要它反映市场选择并且不太破坏日元稳定，他们大多采取不干预态度。

- After all, with Japan's economy sluggish, who could blame Japanese investors for seeking yield abroad?

毕竟，在日本经济疲软的情况下，谁能责怪日本投资者在海外寻求收益？

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► However, their tune changes when the carry trade threatens to disrupt Japan's own currency too sharply.

然而，当套利交易可能严重破坏日元稳定性时，他们的态度就会改变。

► We saw multiple direct interventions by Japan in 2022 and 2023 to prop up a free-falling yen.

我们看到日本在2022年和2023年多次直接干预以支撑自由落体的日元。

► In effect, Japan was fine with exporting capital – until the resulting yen weakness became too extreme (fueling import inflation at home).

实际上，日本对资本出口没有问题——直到由此导致的日元疲软变得过于极端（加剧国内进口通胀）。

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► It's a delicate balance.

这是一种微妙的平衡。

► Counterpoints and Risks: Is the Party Ending?

反驳与风险：派对结束了吗？

► Not everyone is convinced that the yen carry trade is an all-powerful boogeyman.

并非所有人都相信日元套利交易是一个无所不能的怪物。

► Skeptics offer a few counterpoints worth considering:

怀疑者提出了一些值得考虑的反驳点：

► First, they argue that global bubbles have multiple causes, and low Japanese rates are just one factor.

首先，他们认为全球泡沫有多种原因，日本低利率只是其中一个因素。

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► The U.S. housing bubble, for example, had a lot to do with U.S. interest rates, lax regulation, and financial engineering – not only yen carry trades.

例如，美国房地产泡沫与美国利率、监管松懈和金融工程有很大关系——不仅仅是日元套利交易。

► Similarly, stock market bubbles often coincide with technological hype cycles or corporate earnings growth.

同样，股市泡沫往往与技术炒作周期或企业盈利增长同时发生。

► In this view, the yen carry trade amplifies trends but doesn't create them from scratch.

在这种观点下，日元套利交易放大了趋势，但并非凭空创造它们。

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► It's part of a broader ecosystem of easy money that includes U.S. Federal Reserve policy, European banks, and more.

它是一个更广泛的宽松货币生态系统的一部分，包括美联储政策、欧洲银行等。

► For instance, during the 2020-2021 pandemic stimulus period, it wasn't Japanese money but rather Fed-driven liquidity that arguably led the charge in inflating asset prices.

例如，在2020-2021年疫情期间的刺激阶段，推动资产价格上涨的主要原因是美联储驱动的流动性，而非日本资金。

► So, some say we shouldn't overstate the yen carry trade's role – it's important, yes, but it's one piece of a complex puzzle.

因此，一些人认为我们不应夸大日元套利交易的作用——它很重要，但只是复杂拼图的一部分。

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► Second, central banks today are more aware and better prepared to handle carry trade volatility than in the past.

其次，与过去相比，如今的央行对套利交易波动性更加警觉，准备也更充分。

► After the chaos of 2008, regulators beefed up surveillance of cross-border flows and bank exposures.

2008年混乱之后，监管机构加强了对跨境流动和银行风险敞口的监控。

► Many emerging markets now maintain higher foreign exchange reserves and employ macroprudential measures to guard against sudden outflows.

许多新兴市场现在保持更高的外汇储备，并采用宏观审慎措施防范资金突然外流。

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► As one analyst noted, compared to 2008, authorities today are “more engaged in intervening in currency markets, which could mitigate the impact of carry trade unwinding.”

正如一位分析师所指出的，与2008年相比，如今的当局“更积极地干预外汇市场，这可能会减轻套利交易平仓的影响。”

► In other words, if a rush of yen appreciation starts destabilizing markets, we might see coordinated responses – like central banks cutting rates elsewhere, or Japan smoothing the currency moves with intervention.

换句话说，如果日元快速升值开始破坏市场稳定，我们可能会看到协调应对——比如其他央行降息，或日本通过干预平抑汇率波动。

► Indeed, when the yen spiked in 2024, the BOJ quickly communicated a dovish stance to calm the waters.

事实上，当日元在2024年飙升时，日本央行迅速传达鸽派立场以平息市场。

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► And in previous episodes (e.g., 2011's yen surge post-Fukushima disaster), G7 finance ministers coordinated to stabilize the yen.

而在之前的例子中（如2011年福岛灾难后日元飙升），七国集团财长协调稳定日元。

► This implies that while the carry trade can cause abrupt pain, global financial authorities won't be caught completely off guard.

这意味着，虽然套利交易可能造成突然的冲击，但全球金融当局不会完全措手不及。

► The safety nets are stronger (one hopes).

安全网更牢固了（但愿如此）。

► Third, some analysts point out that Japan's own policy shifts may be very gradual.

第三，一些分析师指出，日本自身的政策转变可能非常渐进。

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► The BOJ has been ultra-dovish for so long that it will likely move cautiously to avoid economic harm at home.

日本央行长期持极度鸽派立场，因此可能会谨慎行事以避免国内经济受损。

► If Japan only raises rates slowly and modestly, the carry trade might unwind in an orderly fashion rather than a sudden crash.

如果日本只是缓慢且适度地加息，套利交易可能会以有序方式平仓，而非突然崩溃。

► In late 2024, even after the BOJ's slight hawkish turn, the yen's value, while higher, was still weak by historical standards (hovering around ¥140–150 per USD, compared to ¥100 or stronger in earlier eras).

2024年末，即使在日本央行略微转向鹰派后，日元价值虽然上涨，但按历史标准仍然疲软（徘徊在140-150日元兑1美元左右，而早期时代为100日元或更强）。

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► This suggests the "correction" may have more to run but perhaps over a period of years, not overnight.

这表明“调整”可能还有更多空间，但可能需要数年时间，而非一夜之间。

► In fact, one prominent economist forecast in 2024 that the yen might revert to a "fair value" of around ¥115 per USD over the next three years – a significant strengthening, but not a disorderly one.

事实上，一位著名经济学家在2024年预测，日元可能在未来三年恢复到约115日元兑1美元的“公允价值”——显著走强，但并非无序。

► If that gradual path holds, carry traders would have time to adjust their positions without a full-blown panic.

如果这种渐进路径成立，套利交易者将有时间调整头寸，而不会引发全面恐慌。

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► That said, serious risks remain on the horizon:

尽管如此，严重风险仍在地平线上：

► BOJ Policy Reversal: The biggest risk to the carry trade is the BOJ fully normalizing monetary policy.

日本央行政策逆转：套利交易的最大风险是日本央行完全正常化货币政策。

► If Japan decisively ends its negative-rate policy and raises rates meaningfully, the fundamental arithmetic of the carry trade flips.

如果日本果断结束负利率政策并实质性加息，套利交易的基本算法就会翻转。

► Japanese yen would no longer be the ultra-cheap funding it once was.

日元将不再是曾经的超廉价融资货币。

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► Already, Japan ended its negative rate era by moving to a 0% to 0.1% range in late 2023, and there is talk of further hikes as inflation has perked up.

日本已经在2023年末将利率从负值区间调整至0%至0.1%，结束了负利率时代，并且随着通胀回升，有进一步加息的讨论。

► A faster-than-expected tightening (for instance, if inflation in Japan surprises to the upside) could send the yen soaring and catch carry traders off guard.

快于预期的紧缩（例如，如果日本通胀意外上行）可能导致日元飙升，让套利交易者措手不及。

► The proverbial “carry trade party” would truly be over.

众所周知的“套利交易派对”将真正结束。

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► This scenario would test global markets' resilience – remember that even a 0.25% tweak rattled stocks in 2024.

这种情况将考验全球市场的韧性——记住，即使是0.25%的调整也在2024年动摇了股市。

► A larger, concerted BOJ tightening could trigger a much bigger unwinding of positions globally.

日本央行更大规模的协同紧缩可能引发全球更大规模的平仓。

► Global Inflation or Rate Shifts Elsewhere: Another risk is if interest rate differentials narrow from the other side – say the U.S. Federal Reserve or European Central Bank cut their rates sharply (due to recession) while Japan holds steady or only inches up.

全球通胀或其他地区利率变化：另一个风险是，如果利差从另一侧收窄——比如美联储或欧洲央行大幅降息（由于衰退），而日本保持稳定或仅小幅加息。

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► In that case, the advantage of borrowing yen to invest in dollars diminishes.

在这种情况下，借入日元投资美元的优势减弱。

► Some carry trades might unwind simply because the yield pickup shrinks.

一些套利交易可能仅仅因为收益率差缩小而平仓。

► We could actually see the opposite flows: if, hypothetically, U.S. rates fell below Japan's, investors might borrow dollars to invest in yen assets – a reversal known as the "reverse carry trade."

我们甚至可能看到相反的资金流动：假设美国利率低于日本利率，投资者可能借入美元投资日元资产——这种逆转被称为“反向套利交易”。

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► While that scenario isn't likely in the near term, the point is that changing macro conditions can rapidly alter the incentives for carry trades.

虽然这种情况在短期内不太可能发生，但关键在于宏观条件的变化可以迅速改变套利交易的动机。

► Safe-Haven Shock (Geopolitical or Financial Crisis): Perhaps the most unpredictable risk is a major geopolitical or financial shock that sends everyone fleeing to safe havens.

避险冲击（地缘政治或金融危机）：也许最不可预测的风险是重大的地缘政治或金融冲击，导致所有人逃向避险资产。

► The yen, famously, is a safe-haven currency.

众所周知，日元是一种避险货币。

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► In times of global panic – be it a war, a pandemic resurgence, or a severe credit crisis – the yen tends to strengthen as investors around the world seek stability.

在全球恐慌时期——无论是战争、疫情卷土重来还是严重的信贷

► This happened in past episodes like the 1997 Asian crisis, 2008 crisis, and briefly in early 2020 (COVID's onset) and could happen again.

这种情况曾在1997年亚洲金融危机、2008年危机以及2020年初（新冠疫情暴发时）短暂出现过，并可能再次发生。

► If something sparks a sudden risk-off wave, yen-funded carry positions would implode as the yen spikes.

如果某些事件引发突然的避险浪潮，日元套利头寸将随着日元飙升而崩溃。

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► The paradox is that what was once the cheap funding currency becomes the refuge.

矛盾的是，曾经作为廉价融资货币的日元会变成避险货币。

► For carry traders, that is the nightmare scenario: not only are the risky assets falling in value, but the yen loan they owe is surging in value simultaneously – a double hit.

对套利交易者来说，这是噩梦般的场景：不仅风险资产贬值，他们所欠的日元贷款也同时升值——双重打击。

► Such an unwind can be self-reinforcing and painful, as we saw.

这种平仓过程可能自我强化并带来痛苦，正如我们所见。

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► Geopolitical instability (for example, an expansion of conflict in Eastern Europe or East Asia) could trigger this kind of chain reaction even if unrelated to economics.

地缘政治不稳定（例如东欧或东亚冲突升级）可能引发这种连锁反应，即使与经济无关。

④ The “dark matter” could swiftly turn into dark storm clouds.

“暗物质”可能迅速变成暴风云。

④ Japan's Economic Health: There's also the chance that Japan's own economic trajectory surprises in either direction.

日本的经济健康状况：日本自身的经济轨迹也可能朝任一方向出人意料。

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④ If Japan falls back into deep deflation and growth stagnation, the BOJ might keep money ultra-cheap indefinitely, encouraging even more carry trade buildup (and thus future bubbles).

如果日本重新陷入深度通缩和增长停滞，日本央行可能无限期维持超低利率，助长更多套利交易积累（从而催生未来泡沫）。

④ Conversely, if Japan finally achieves sustained growth and inflation, it would transform the yen from a funding currency to perhaps an investment currency.

相反，如果日本最终实现持续增长和通胀，日元可能从融资货币转变为投资货币。

④ That could fundamentally alter global capital flows in ways we haven't seen in a generation.

这可能从根本上改变全球资本流动，其程度是我们一代人未曾见过的。

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④ Either scenario would be a regime change from the status quo, and big regime changes tend to be bumpy.

无论哪种情况，都将打破现状，而重大变革往往伴随动荡。

④ In short, while many are aware of the risks and prepare for them, the yen carry trade remains a precariously balanced phenomenon.

简而言之，尽管许多人意识到风险并做好准备，日元套利交易仍是一种岌岌可危的平衡现象。

► It's like a huge spring that's been coiled by years of low rates – compressing more and more – and one wonders how much energy will release when that spring uncoils.

它就像一根被多年低利率缠绕的巨大弹簧——压缩得越来越紧——人们不禁想知道弹簧松开时会释放多少能量。

