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Japan's first-quarter GDP could support a June interest rate hike by the Bank of Japan = NY Forex

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The dollar-yen exchange rate has been fluctuating today in response to comments from the Japanese and US finance ministers, and is currently trading in the upper 158 yen range. At the G7 Finance Ministers and Central Bank Governors meeting held in Paris, Treasury Secretary Bessent stated that "excessive currency fluctuations are undesirable" regarding Japan, and Finance Minister Katayama said that "I believe Japan's stance on exchange rate policy has been understood. We will take decisive measures when necessary," which led to a temporary appreciation of the yen, but these movements have remained temporary.

Japan's first-quarter GDP was released during Tokyo trading hours today, with personal consumption and exports showing strong performance, exceeding expectations. Some overseas economists have suggested that this GDP could encourage the Bank of Japan to raise interest rates in June. Japan's first-quarter real GDP grew at an annualized rate of 2.1%, exceeding consensus forecasts.

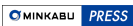
The economist raised his forecast for Japan's 2026 GDP from 0.7% to 0.9%. It is still expected that the Bank of Japan will implement further interest rate hikes not only in June, but also in October and April 2027, bringing the terminal rate (final target) to 1.50%.

USD/JPY 158.96 EUR/JPY 184.57
GBP/JPY 213.12 AUD/JPY 113.06

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currency pair	Selling price	Com
USD/JPY	158.975	
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