

## *Today's Phrase (1)*

The Bank of Japan had unrealized losses of 874.9 billion yen on its Japanese government bond holdings at the end of September, the central bank said on Monday. It was the first time the BOJ had an unrealized loss on its JGB holdings since the central bank launched unconventional monetary easing in April 2013.

The bank publishes the book value and actual value of its financial results.

unrealized losses : 架空の損益 ⇒ 「含み損」

government bond : 国債    bond : 債券

BOJ : Bank of Japan

JGB : Japanese Government bond

monetary easing : 金融緩和

financial results : 決算

book

in someone's book : ~の考えでは

at one's books : 勉強中で

hit the book : 規則に従う

bookmaker : 賭け屋

double-booking : ダブル・ブッキング

book in : チェック・インする

## *Today's Phrase (2)*

### 【解答例】

China has raised its purchases of Japanese government bonds to the highest level in three and a half years, in an apparent effort to reap greater yields on Beijing's massive reserves of foreign currencies.

中国が日本国債の購入を 3 年半ぶりの最高水準で増やしている。これは、明らかに中国政府の大量の外貨準備でより高い利回りを得ようとしている試みのようだ。

### 【関連して】

株 : stock, share

利子 : interest

公定歩合 : official bank rate, public interest rate

⇒ ~を引上げる raise 引き下げる reduce

### 【練習問題 1】

#### End of an era : ECB to phase out bond buying

Leading banks expect Mario Draghi, the European Central Bank (ECB) chief, to announce a tapering-off in the bond-buying programme that saved the EU's single currency.

The ECB decision, due on Thursday (26 October) morning in Frankfurt, would mark the end of the financial crisis that began in 2008 and that threatened to bankrupt several EU states, including Greece, Ireland, and Portugal, possibly sending them out of the euro.

The ECB began buying sovereign and corporate bonds in 2015 using newly-created electronic money in a scheme called "quantitative easing" or QE.

It has continued to amass debt at the rate of 60 billion euro a month, building up a pile worth 2.3 trillion euro today.

**【練習問題 1】**  
**【解答例】**

ひとつの時代が終わった：欧州中央銀行（ECB）は国債の買い入れをとりやめ

マリオ・ドラギ欧州中央銀行（ECB）総裁に対して主要銀行は、EU の単一通貨制度を救済してきた国債買い入れ措置のとりやめを切望している。

フランクフルトに本部をおく欧州中央銀行は、10月26日に、2008年に始まった金融危機が収束したことを認めた。当時、ギリシャ、アイルランド、ポルトガルを含むEU構成国の数カ国が国家財政破綻の危機に瀕しており、これらEU構成国が単一通貨ユーロから離脱する可能性すらあった。

ECB は、2015 年から、新たに登場した電子マネーを使い、「量的緩和」すなわち QE とよばれるスキーム（枠組み）で国債や社債を買い入れてきた。

これにより、一ヶ月あたり 600 億ユーロが負債となって蓄積されてきた。その結果、負債は 2 兆 3000 億ユーロに膨れあがった。

## 【練習問題 2】

Understanding the genetic codes of living organisms has led to what could be one of the most important technologies to support global health. Genetically modified organisms (GMOs) are created by genetically engineering a plant's genes to suit a specific purpose. Here are just a few of the many benefits GMOs provide.

First and foremost, food crops can be engineered to become drought and disease resistant. As a result, crops can be grown in harsh environments where it was not previously possible. This is vitally important for developing countries that may not have the most suitable natural resources.

On top of this, GMOs can provide higher yields, which has a two-fold benefit. Increased yield can go far to end world hunger. What's more, more consistent harvests will lead to less fluctuation in cost and pricing, increasing the overall wealth of farmers and livestock producers.