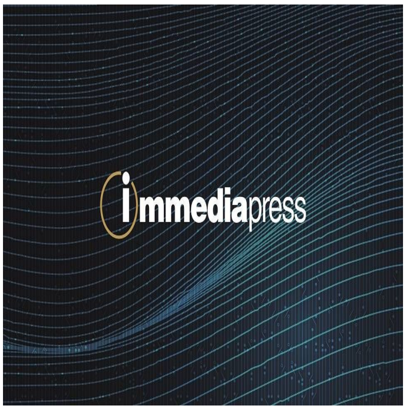

FP Markets Analysis: Japanese Yen at a Crossroads as Markets Weigh Next Move

Descrizione

COMUNICATO STAMPA â?? CONTENUTO PROMOZIONALE

The yen has been here before â?? will history repeat itself, or is this time genuinely different?

LIMASSOL, Cyprus, Aug. 6, 2026 /PRNewswire/ â?? The Japanese yen remains a widely discussed currency following a coordinated, record-setting US-Japan intervention that began on 30 July. Before the intervention, USD/JPY was trading near Â¥164 â?? a 40-year low for the yen.

The initial intervention weighed on USD/JPY, triggering losses of more than 400 pips (-2.4%) in a single day, with further intervention on 31 July prompting another 200-pip decline. Despite a tentative recovery from Â¥155 to approximately Â¥158 â?? the underside of the pairâ??s 200-day SMA â?? market participants are understandably on edge, as both US and Japanese officials have said they are prepared to intervene again if needed.

Japan has intervened on several occasions since 2022, but coordinated action with the US has been rare, most notably in the late 1990s and again in 2011. Both prior joint interventions marked turning points in the USD/JPY trend.

The question is why the US and Japan joined forces now. The US involvement was primarily to prevent a destabilising spike in domestic bond yields. As the largest foreign holder of US government debt, Japan typically finances interventions by selling Treasury holdings. To shield the bond market from a sell-off, the US Treasury financed its share by selling euros from reserves to buy yen.

FP Markets Chief Market Analyst Aaron Hill commented: â??To prevent the yen from weakening further, intervention alone is unlikely to be sufficient. The BoJ would need to get involved, increasing the policy rate a few more times to send a serious signal to the market. But to keep the JPY structurally bid, it would also likely need an exogenous catalyst that incentivises repatriation back into the yen to put this capital to work on home soil. Without this, USD/JPY dip-buyers could emerge and target preintervention levels in the not-so-distant futureâ??.

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