

S&P/JPX JGB VIX 指数アップデート

2016年10月

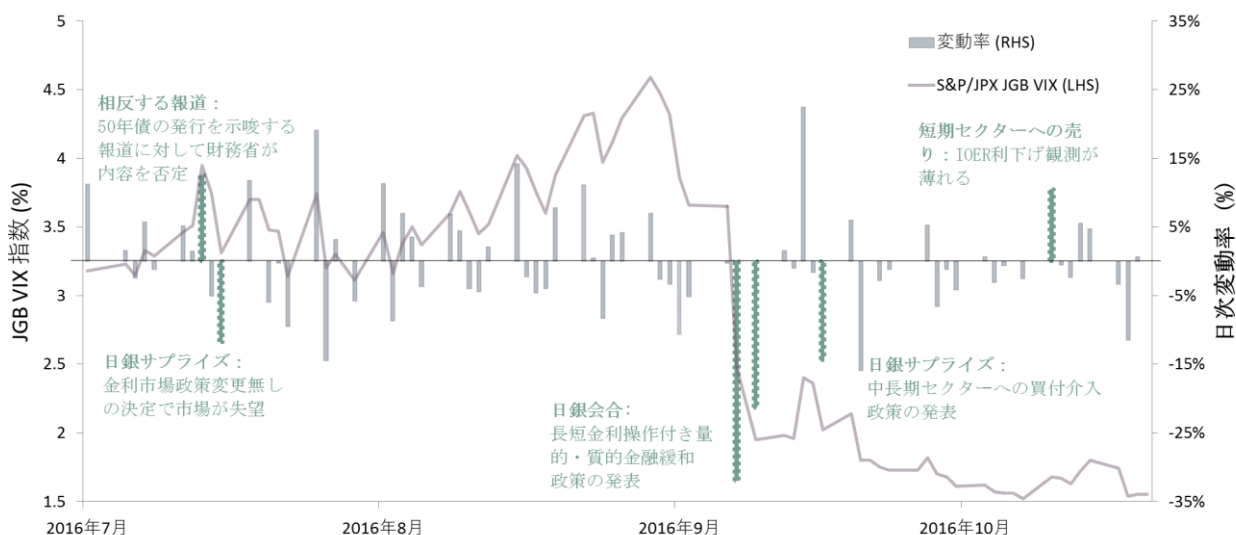
JGBボラティリティは低レベルを維持

日銀が発表した長期国債利回りターゲット0%とイールドカーブへの介入政策を受けて、投資家が引き続き市場を傍観する立場を維持したことにより、先物取引量は急落しJGB VIX指数は年初来最低値近辺を維持し続けた。さらに、国内株式指数の上昇と外国為替市場が比較的安定的に推移したことで、11月に再び日銀が新たな政策発表をする可能性は低いとの見解を市場参加者は持つに至った。10年以下の満期をもつ国債への投資アップサイドが限られていることにより、より高利回りを求める投資家は、超長期国債やより長い満期の国債への投資へ慎重に移行した。この先短期的にはJGB VIX指数が低いレベルを維持すると見込まれるが、日銀が最終的に長期国債利回りをコントロールできるのか（特に、超過準備預金金利(IOER)を更に引き下げる必要がある場合）は未だ不透明である。

JGB ボラティリティの急落

	2016Q2	2016Q3	2016 10月
JGB VIX	109%	144%	85%
Nikkei VI	105%	84%	46%

出所: Bloomberg, 2016年10月



出所: S&P Dow Jones Indices Inc.

今後のマクロ動向

2016

- 11月 米国大統領選挙
- 12月 プーチン露大統領訪日

2017

- 2月 総選挙実施の可能性

2018

- 春 日銀黒田総裁任期満了
- 9月 自民党総裁選挙
- 11月 衆議院議員選挙

金融政策の具体的な導入方法を巡る不透明感

年末まで現行金融政策が維持されると見込まれることから、投資家の注目は財政面に移行し始めるであろう。事実、既に市場参加者は来年度の新規国債発行が2兆円から5兆円程度大幅に削減されると見込んでいる。また、12月15日に予定されているプーチン露大統領の来日に先駆けて、第3次補正予算の詳細に再度注目が集まることも想定される。安倍首相は、北方領土の一部または全ての返還・帰属問題解決を目指しているため、交渉成立のためにロシアに対する追加経済支援の必要性が出てくるかもしれない。この場合、国債新規発行が検討される可能性もある。仮にプーチン大統領との交渉が成立した場合、安倍首相にとっての政治的勝利となり、来年1月半ばの国会解散そして総選挙へと繋がることも想定される。この結果、市場不安を投影するJGB VIX指数が上昇をすることもありうるだろう。

GENERAL DISCLAIMER

Copyright © 2016 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's®, S&P 500® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.