

# S&P/JPX JGB VIX 指数アップデート

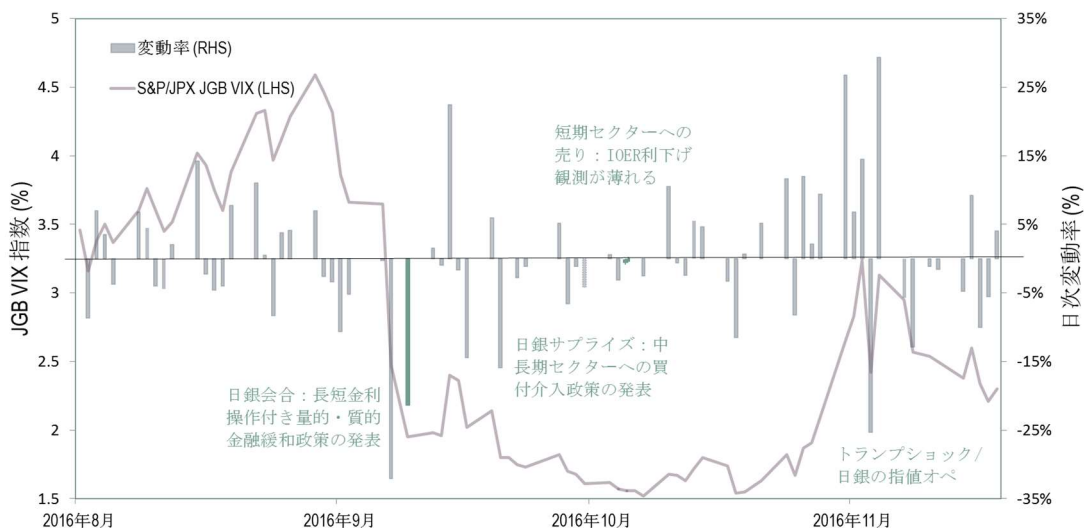
2016年11月

## 米大統領選挙結果を受け指数上昇・日銀発表

先月に年初来最低値をつけた後、JGB VIX 指数は米大統領選挙の結果を受けて上昇し、各国の国債の売りへと繋がりました。この「トランプショック」を引き金とした日本国債利回りの急上昇は、日銀による初めての無制限の固定利回り市場買戻し介入（指値オペ）をもたらししました。（11月17日、1～5年のセクター）指値が前日引け値より2ベーシスポイント低い水準であったため、この緊急対策では売り手がほとんど反応を示しませんでした。日銀の象徴的な介入手段として認識され、月間の高値をつけていた JGB VIX 指数を低下させるには十分でした。これ以降、投資家が日銀の介入許容度を探る動きがみられるようになり、長い年限の利回りが徐々に上昇してきています。

JGB VIX 指数と円為替レートとの相関性について検証したレポートを是非ご参照ください。

S&P/JPX JGB VIX®指数と日本円：第一部



出所: S&P Dow Jones Indices Inc.

## 重要視される市場データ

### 今後のマクロ動向

2016

12月 日銀短観

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

12月の日銀の介入予定変更なしの発表がされたことから、市場データそのものが重要となってくるでしょう。特に、直近の為替と株価の上昇がみられることから、データの重要度が増しています。インフレ率の上昇期待以外に、四半期ごとに発表される日銀短観（次回発表は12月半ば）は、直近のリスク資産の変動を受けた業況及び動向をいち早く掴む上で有用でしょう。米大統領の交代に先駆けて、各国の国債利回りが引き続き上昇した場合、日銀は0%金利ターゲットを長期セクターにも導入することを検討する可能性があります。これは、JGB VIX 指数の上昇をもたらすことを意味します。

他、鍵となる12月中のイベントとしては、12月15日に予定されているロシアのプーチン大統領の来日、12月19、20日の日銀会合、そして年末にかけて日本政府が発表予定の財政予算案と来年度の国債発行スケジュールなどが挙げられるでしょう。

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