

# S&P/JPX JGB VIX 指数アップデート

## 2016年12月

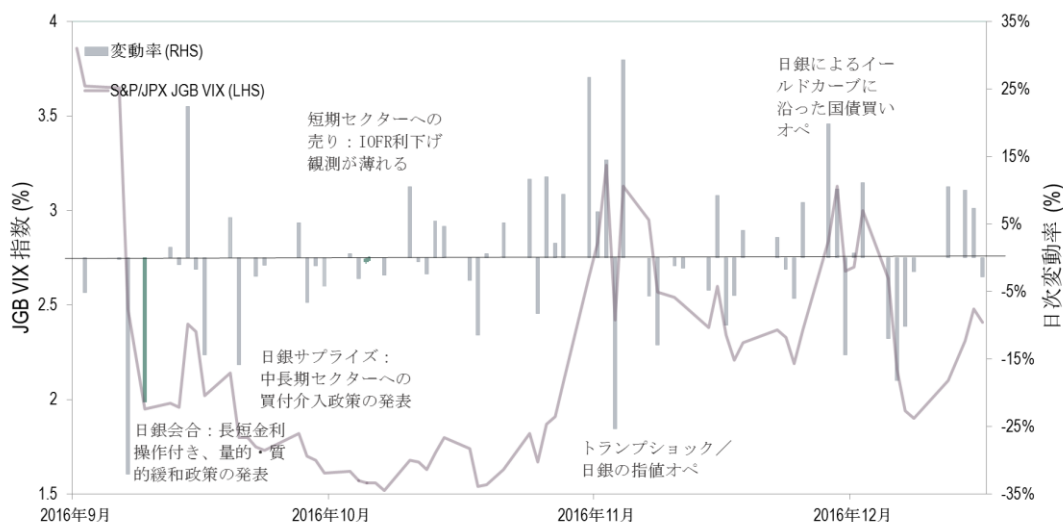
### 日銀発表によりJGB VIX指数は頭打ち

米国大統領選挙の結果を受けたインフレ懸念によって、国債市場は引き続き不安定な様相をみせました。特筆すべきは、2016年度内初めて、日本国債30年債の利回りが0.8%を超えたことで、これは、日銀の再介入を後押ししました。今回は、前回のような指値による無制限の買付介入による利回り操作ではなく、前例の無い手法がとられました。具体的には、一年以上の満期を持つ国債の残存年限区分全ての買入れ介入実施にとどまらず、同時に買付金額も増額されました。(12月14日に1年債から40年債への直接介入、および、200億円の増額) この発表は直ちに30年債の利回りを8ベーシスポイント低下させ、JGB VIX指数は月間の最高値をマークしました。のちに市場が落ち着きを取り戻すと、月末に向けて日本国債への買い需要がみられました。

### JGB 対 UST ボラティリティ

	2016年10月	2016年11月	2016年12月
JGB VIX	85%	202%	149%
TYVIX	58%	98%	69%

出所：Bloomberg, 2016年12月



出所：S&P Dow Jones Indices Inc.

### 今後のマクロ動向

2017

1月 通常国会

3月 自民党大会

2018

3月 日銀黒田総裁任期満了

9月 自民党総裁選挙

2019

7月 参議院総選挙

10月 消費税増税

### 解散総選挙は保留へ

プーチン露大統領の訪日が、今後の日露関係改善へ良い布石となったと世論では概ね評価されている一方で、安倍首相は領土問題に関して解決策を見出すことができませんでした。このため、政権支持率の後押しをえられなかったことで、安倍首相は予測されていた衆議院解散総選挙を取りやめました。財務省発表の2017年度国債発行計画は、概ね市場予測通りとなりましたが、全体的な発行金額の減少は、需要の喚起につながるでしょう。

11月の日銀会合議事録からは、委員が長短金利操作結果に概ね満足していることがうかがえます。しかし、今月の市場動向からも、日銀の発表を引き金として市場が大幅に影響を受けていることが分かります。日銀による様々な市場介入調整が継続する限り、ボラティリティは引き続き高いレベルを維持すると思われる。

## 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.