

S&P/JPX JGB VIX 指数アップデート

2016年12月

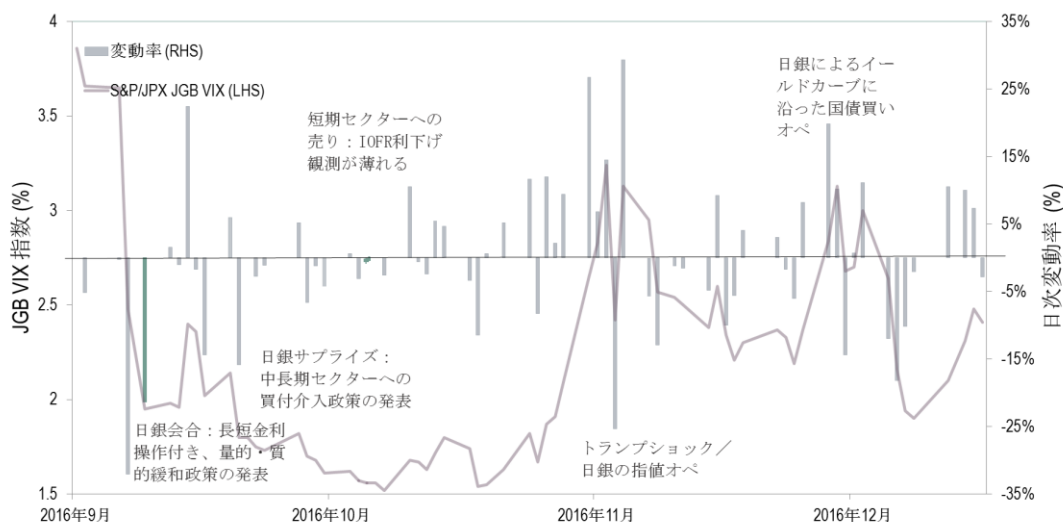
日銀発表によりJGB VIX指数は頭打ち

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。

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