

# S&P/JPX JGB VIX 指数アップデート

2017年1月

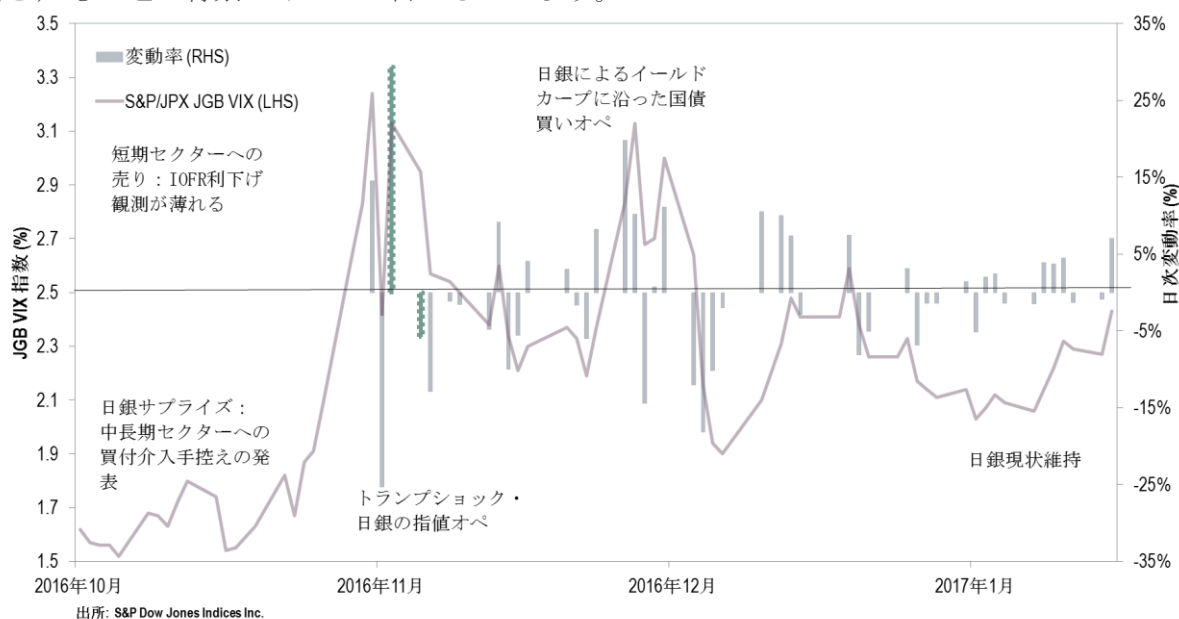
## JGB VIXと長期JGBがより高い利回り

1月は特段目立った市場の動きはありませんでしたが、米国の新政権をめぐる不確実性などの外部要因によって JGB VIX 指数は上昇しました。日銀は引き続き長期国債利回りを 0%に維持する方針ですが、現在は市場が上限と予測する 0.10%を更に数ベース下回るレベルを推移しています。1月は、イールドカーブが月間中に明確なベアスティーブバイアスを示し（長期債対 30年債のスプレッドは+8bps）、長期年限の日本国債はより高い利回りとなりました。最近の日銀動向から、10年未満の国債利回りの上昇を容認する方向にあることが読み取れ、リアルマネーに対する需要を抑制する結果となっています。また、国債発行供給増（40年債オークションを含む）も上述の背景にあったと言えるでしょう。

JGB VIX 対 TYVIX ボラティリティー

	2016年11月	2016年12月	2017年1月
JGB VIX	202%	149%	66%
TYVIX	98%	69%	67%

出所：Bloomberg, 2017年1月



### 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  
(続投の可能性?)

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

日銀は1月の会合で政策の現状維持を決定しましたが、政策変更の検討が表面下で進んでいる可能性は否定できません。何故ならば、直近のデータからは、経済が緩やかな回復過程にあることを示していることが分かります。また、本年中にCPIが日銀の目標値である2%に到達する可能性は低いと思われませんが、インフレが上昇傾向にあることを示すデータも存在します。仮に、長期国債の利回りが、非公式な日銀の想定利回りの上限とされる0.10%を簡単に超えてくることとなれば、今後の日銀の利上げや政策緩和の可能性が高まるでしょう。一方で、米国が正式にTPP離脱を表明したことで、日本が米国と2国間の合意に至ることができるかに焦点が移ってきています。このように、今後数か月に渡って多くの不確実性が存在することが予想されるため、投資家はJGB VIX指数の推移に着目することが、実ボラティリティーの上昇や市場変動への準備の一助となるでしょう。

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