

S&P/JPX JGB VIX 指数アップデート

2017年2月

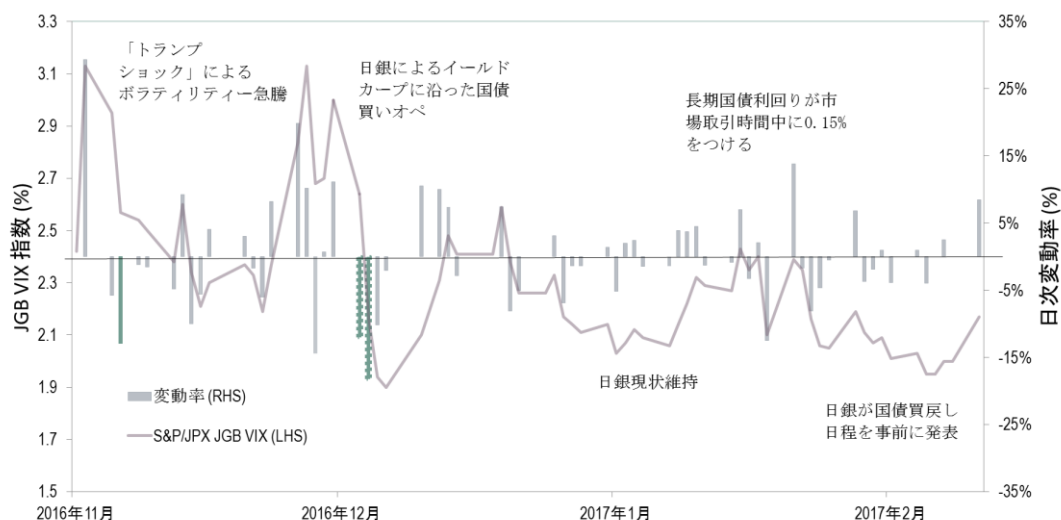
JGB VIX 指数が急騰、日銀が事前発表による透明性の向上を表明

日銀が金利の上昇を抑える対応を余儀なくされたことを受け、2月初旬に JGB VIX 指数は月間最高値をつけました。長期国債は2月3日の取引時間中に、市場が予想していた0.10%の利回り上限を超える、2016年1月以来の高値圏である0.15%をつけました。日銀はこの利回りの上昇を抑えるべく、予定外の指値買いオペをもって介入を行いました。さらに日銀は2月中旬に、3月以降のオペ実施概要に実施日を含めることを発表しました。これにより市場取引参加者のより適切なポジション及びリスク管理を可能にし、利回りの安定推移の確保を目指すことを示しました。しかしながら、この透明性の確保とは裏腹に、日銀の今後の介入方針と発表内容がどれだけ順守されるかが依然として不透明であることから、JGB VIX 指数は月末に向かって上昇し続けました。

JGB VIX 対 TYVIX ボラティリティ

	2016年12月	2017年1月	2017年2月
JGB VIX	149%	66%	93%
TYVIX	69%	67%	54%

出所：Bloomberg, 2017年2月



出所：S&P Dow Jones Indices Inc.

今後のマクロ動向

2017

3月 自民党党大会

5月 G7 サミット (於：伊)

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

11月 衆議院総選挙

2019

10月 消費税増税

日銀の国債保有高が引き続き上昇

今後のオペ実施日の公表をすとした日銀の決定は、これまで前例が無く、一部ではこれまでの日銀の市場への情報提供が不十分であったことの証であるという見方も出ています。さらに、インフレ圧力の上昇懸念と経済データが回復基調を示していることから、日銀が現在の長期国債0%利回りターゲットを長く維持することは困難と思われます。また、今後日本国債の買い入れがこれまでと同様のペースで続くと仮定した場合、早くて来年末には発行済国債の実に約半分を日銀が保有することとなります。これにより、主要市場参加者が排除されるため、市場流動性は今後引き続き低下すると思われます。事実、日銀の国債保管供給に対する需要の増加が、現時点で既にみられます。日銀がなんらかの対応を取らざるを得なくなるのは時間の問題であるため、この不透明性を巡る市場の不安感を反映して、JGB VIX 指数が今後推移すると我々は予想します。

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