

## S&P/JPX JGB VIX 指数アップデート 2017年3月

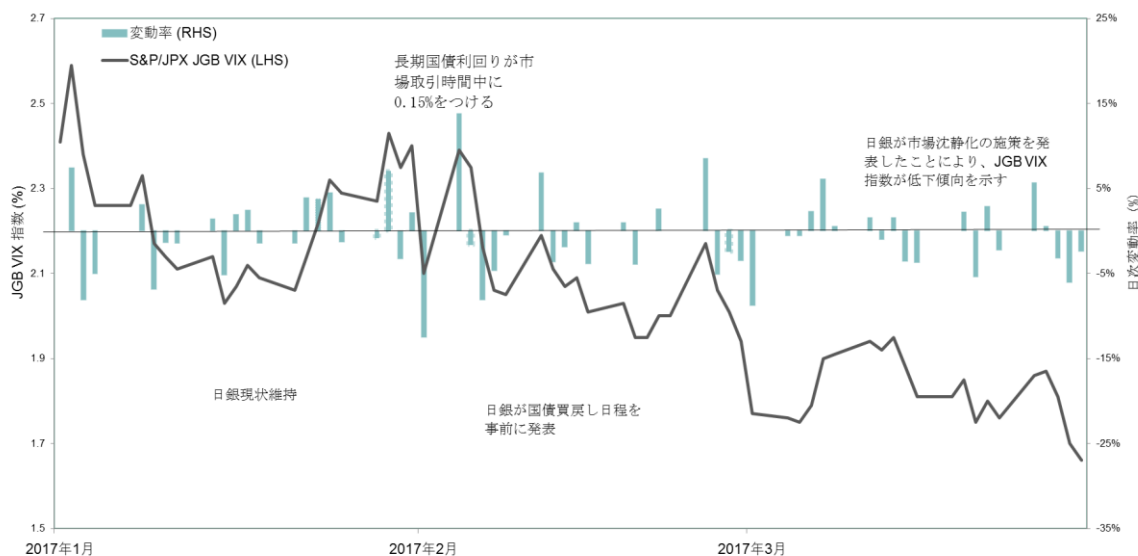
日銀発表により、JGB VIX 指数は低下傾向を示す

国債買いオペ通告日を事前に予告するとの日銀の新方針の発表により、市場のボラティリティは抑えられ、月内のS&P/JPX JGB VIX指数は引き続き低下傾向を示しました。さらに、借入金利が大幅に低下しマイナス圏に突入したことを受け、日銀は近年例のないリバースレポを実施し、市場内の流通国債不足に起因したショートスクイズを緩和する措置をとりました。過去10年間で初めてこのような介入がとられたことで、現在の国債買入ペースを維持した場合に日銀が直面するであろう問題点が浮き彫りとなりました。現在日銀は、発行済国債の約40%を保有していますが、現行の介入方針に変更がなかった場合、2018年末までには保有高が約50%にまで膨らむと予測されます。今後、日銀の方針転換の可能性を見越してJGB VIX指数が上昇する可能性があることは、想像に難くありません。

JGB VIX 対 TYVIX ボラティリティ

	2017年1月	2017年2月	2017年3月
JGB VIX	66%	92%	57%
TYVIX	67%	55%	67%

出所：Bloomberg, 2017年3月



出所：S&P Dow Jones Indices LLC (2017年2月現在) 当チャートは参照目的で示しています

### 今後のマクロ動向

#### 2017

4月 日露首脳会談

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

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