

S&P/JPX JGB VIX 指数アップデート

2017年4月

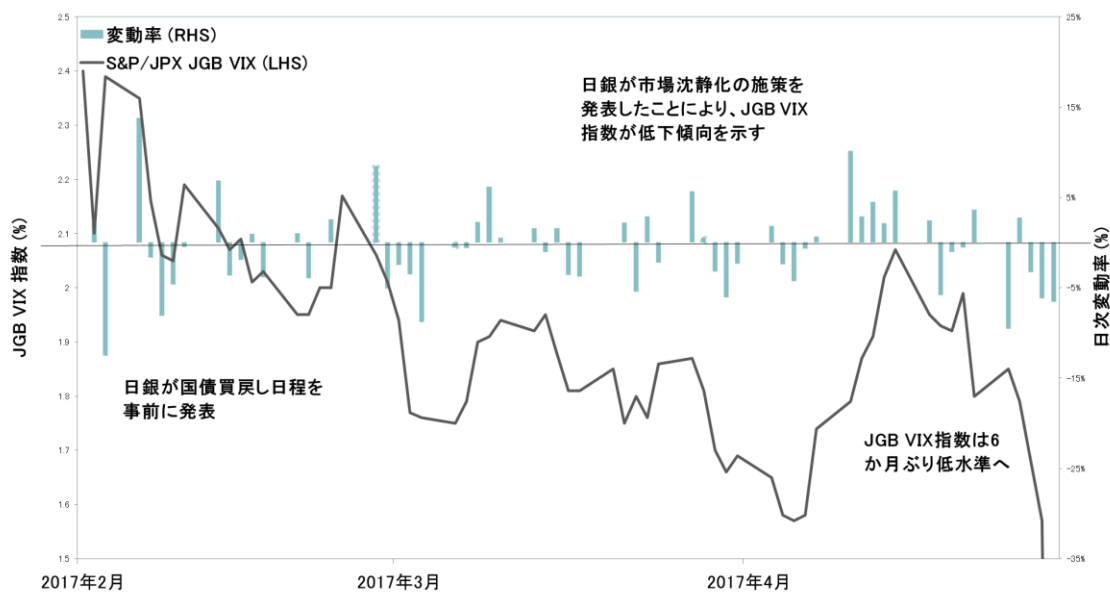
**日銀がボラティリティー抑制、JGB VIX 指数は6
か月ぶりの低水準**

S&P/JPX JGB VIX指数は4月に1.57をつけ、昨年11月以来の低水準となりました。これは、日銀の市場ボラティリティー抑制政策が功を奏していることを示しています。しかしながら、日銀が定例会合でインフレ予測を下方修正し、現行政策の維持を表明したことからも、追加緩和政策の選択肢が非常に限られている現状がみとれます。指数の原資産である国債市場においては、地政学的リスクを背景に国債に対する投資家の需要が喚起されたことを受けて、長期国債利回りが月内に0%に下落したことに代表されるように、長期利回りがさらに低下しました。このような市場の牽引要素を、日銀が市場政策に取り込めていないことが既に露呈し始めているため、今後JGB VIX指数が徐々に上昇したとしても驚きではないでしょう。

JGB VIX 対 TYVIX ボラティリティー

	2017年2月	2017年3月	2017年4月
JGB VIX	92%	57%	75%
TYVIX	55%	67%	96%

出所: Bloomberg, 2017年4月



出所: S&P Dow Jones Indices LLC (2017年3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

5月 TPP 会合 (米非参加)

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

日銀国債貸付の増加

日銀の衰えない国債買い入れの勢いは、市場流動性を阻害しており、金融機関は日銀から高コストでより多量の国債の借り入れを行っています。当初この貸付機関は、レポ市場を一時的に活用できない市場参加者を、国債貸付によって支えることを目的としていましたが、現在貸付が常態化している状況は、喫緊の現状であることを示しています。日銀の新たな審議委員となる片岡剛士氏が現行政策の支持者であり、短期的将来に政策変更へ同意しないとみられていることが、より事態を複雑化していると考えられます。このことから、私たちは市場流動性が今後さらに低下するとみえています。前述のように、JGB VIX 指数に注視することは、今後の日銀の方針や政策変更をめぐる市場の不安の増加を、より早く汲み取ることに役立つでしょう。

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