

# S&P/JPX JGB VIX 指数アップデート

## 2017年5月

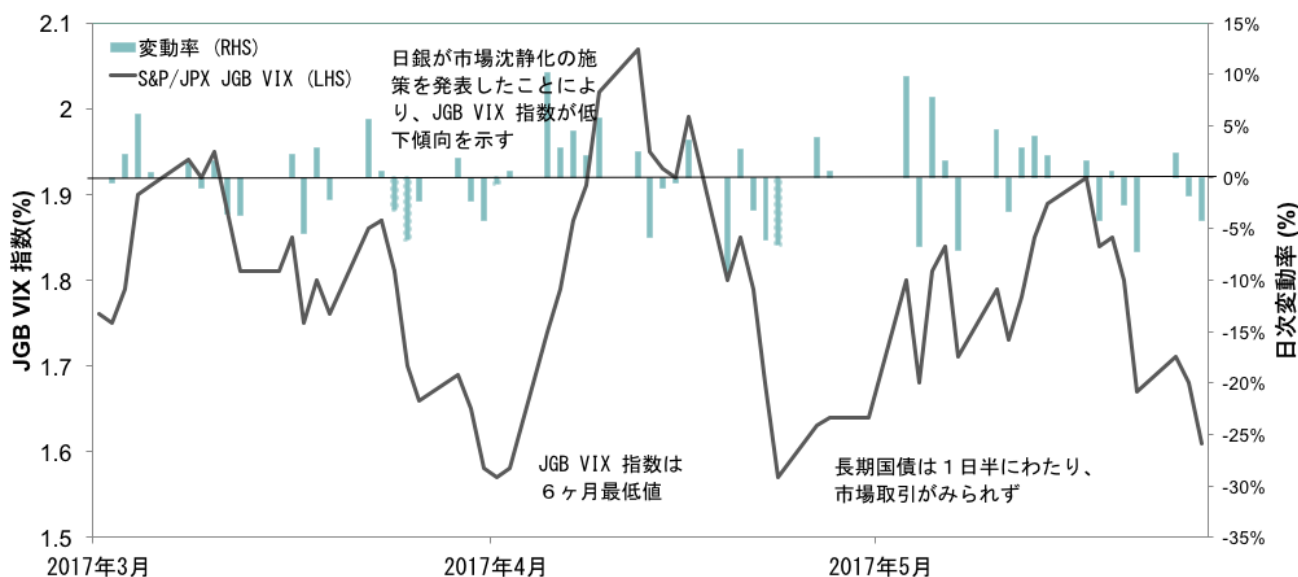
**JGB VIX 指数は低水準を維持、長期債の取引皆無の事態が発生**

S&P/JPX JGB VIX指数は、月初から1.63の年初来安値圏をつけ、国債市場全体の売り懸念を反映して月央にかけて上昇しました。しかしながら、月末には市場の安定を背景に月内高値から低下しました。日銀政策会合などのマクロ経済ニュースが皆無だった月にもかかわらず、日本国債市場の機能破綻の兆候を示す出来事が再び見受けられました。5月上旬、カレント10年債は最も頻繁に取引されている国債にもかかわらず、おおよそ2営業日の間、取引が無かったです。

JGB VIX 対 TYVIX ボラティリティー

	2017年3月	2017年4月	2017年5月
JGB VIX	57%	75%	70%
TYVIX	67%	96%	69%

出所：Bloomberg, 2017年5月



出所：S&P Dow Jones Indices LLC (2017年5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

7月 G20 サミット (於：独)

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

### 楽観視できない日銀の国債買入れ政策

長期国債が取引されない事態が続いたという事実は、日銀介入が常態化しており、さらには、介入規模が市場に対して適正規模を超越していることを示しているのではないかと懸念されます。過去に例がない日銀の国債買入れ政策によって、日銀は発行済国債の40%を所有するまでに至っているにもかかわらず、インフレ目標の2%を達成するには程遠い状況です。日銀黒田総裁が、政策方針の変更検討には時期尚早であると公に発言をしていますが、当初の年間80兆円の買入れ目標に対して、日銀の買入れペースが鈍化している傾向がみられます。仮に他の市場破綻の兆候が表面化し、これが日銀のさらなる買入れ手控えにつながると市場が見込んだ場合、国債市場を支えている日銀の政策変更を懸念してJGB VIX指数は上昇傾向を示すこととなるでしょう。

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