

S&P/JPX JGB VIX® 指数アップデート

2017年6月

JGB VIX 指数は市場不安を反映して急上昇

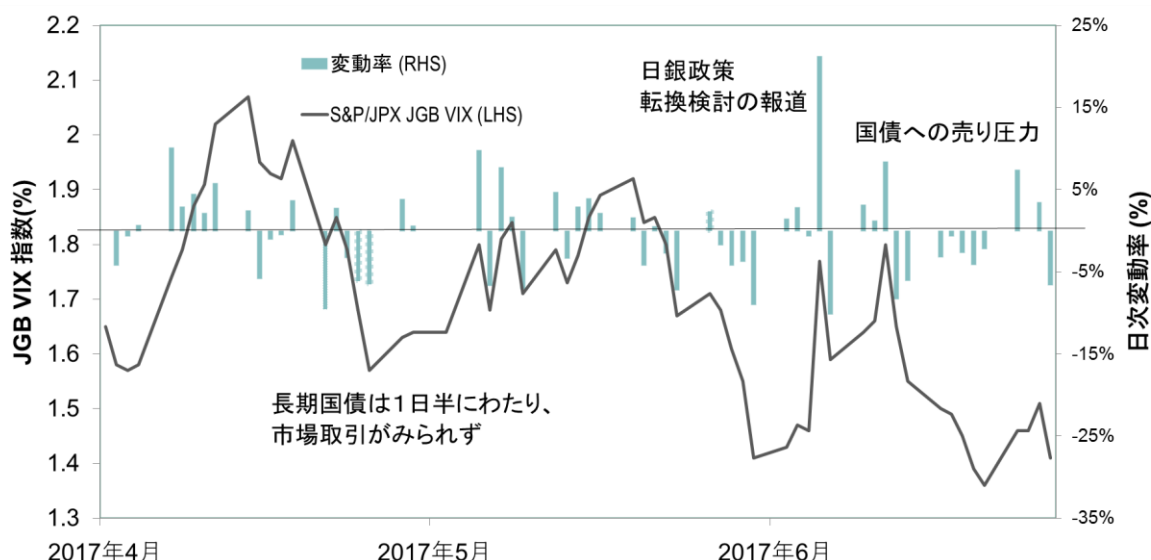
日銀が現行金融政策の転換を内部検討しているというメディアの報道を受け、国債市場参加者間には先行きに対する不安が広がりました。このため

S&P/JPX JGB VIX指数は月前半に急騰し、一時は前日終値比20%増(1.46から1.77に急騰)をつける局面もみられました。しかしながら、市場参加者の動揺を抑えるべく、短期的将来における政策変更の可能性を日銀が否定したことにより、指数は急速に下落方向へと向かいました。メディアによる上記報道後も、日銀は事前の予告に沿って規模や範囲の変更無く国債買戻しを実施しました。この介入によって、長期国債利回りは月後半に0.055%を維持する結果となり、連続して同利回りを維持した取引日数としては、20年来となる日数を記録しました。

JGB VIX 対 TYVIX ボラティリティ

	2017年4月	2017年5月	2017年6月
JGB VIX	75%	70%	112%
TYVIX	96%	69%	54%

出所: Bloomberg, 2017年6月



出所: S&P Dow Jones Indices LLC (2017年6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 東京都議会選挙

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

JGB VIX 指数から投資家の動向を読み取る

今回、現行量的緩和政策からの転換、という想定外のイベントが起こる可能性に対する市場の動揺を解消することに日銀は成功しました。しかしながら、量的緩和が縮小してゆく際に起こるであろう国債市場の混乱を避けるために、日銀は市場に対してどのような情報発信を行ってゆくべきか、という議論が活発化しています。興味深い点としては、ここ数か月にわたって日銀の国債買戻しペースは鈍化してきており、年間80兆円の目標額を達成することにこだわっていない様子が見受けられることが挙げられるでしょう。一部では、これが「量的緩和政策の縮小化」の表れであるとしている向きもありますが、日銀はこれを否定しています。2%のインフレ目標達成までは現行政策の変更は考慮しない、と日銀黒田総裁は表明していますが、今月のJGB VIX指数の動きが示すように、市場参加者は総裁のこの発表に懐疑的であるということが見て取れるでしょう。

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