

# S&P/JPX JGB VIX® 指数アップデート

2017年7月

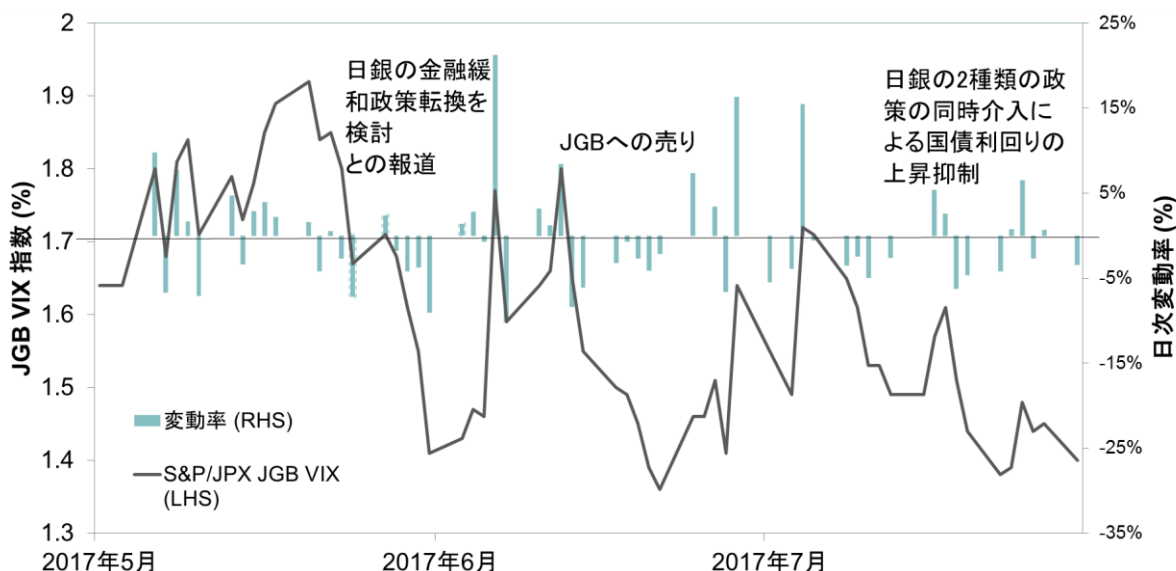
## JGB VIX 指数は日銀動向を巡る市場不安を反映

S&P/JPX JGB VIX指数は、長期国債利回りが事実上の上限を超えたことを受け、月初に1.49から1.72に急伸し、15%以上の急上昇をみせました。リフレ圧力によって各国の利回りが上昇をみせるなか、日本国債も日銀が暗黙に設定している長期国債利回り上限の0.10%をつけました。利回りが0.105%まで上昇すると、日銀は即座に、通常国債買いオペ増額にとどまらず、史上3回目となる無制限の指値オペを実施しました。市場はこれらの介入に敏感に反応し、利回りは直ちに下落しましたが、日銀が2種類の介入を同時に実施したのは初めての動きでした。今後も、海外市場からの日本国債利回りへの上昇圧力が継続する見込みであるため、日銀がこのような介入策をとるのはこれが最後とはならないでしょう。

### JGB VIX 対 TYVIX ボラティリティ

	2017年5月	2017年6月	2017年7月
JGB VIX	70%	112%	81%
TYVIX	69%	54%	76%

出所: Bloomberg, 2017年6月



出所: S&P Dow Jones Indices LLC (2017年7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

8月 第3次安倍内閣改造

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

### 市場心理を反映する JGB VIX 指数

月末までにかけての JGB VIX 指数の動きが示したように、日銀はここ数か月間のやや不透明な姿勢から一転した介入を行い、現行金融政策へのコミットメントを示したことにより、市場不安を早期に払しょくすることに成功しました。ただ、介入の実施にかかわらず、2%のインフレ目標の達成にはいまだ程遠く、国債保有高が50%に近づくレベルにまで日銀のバランスシートは肥大化の一途をたどっています。一方で、国内政治の混乱が懸念材料となってきています。直近の都議選で自民党は大敗を期し、さらに安倍内閣は続くスキャンダルに悩まされ、防衛庁長官は辞任に追い込まれました。内閣改造は必須ですが、下落を続ける支持率の歯止めとなるかは様子見となるでしょう。日銀の介入や政治情勢とともに、地政学的リスクも市場不安の引き金となるため、JGB VIX 指数を通じてこれらをモニタリングすることが重要と言えるでしょう。

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