

S&P/JPX JGB VIX® 指数アップデート

2017年8月

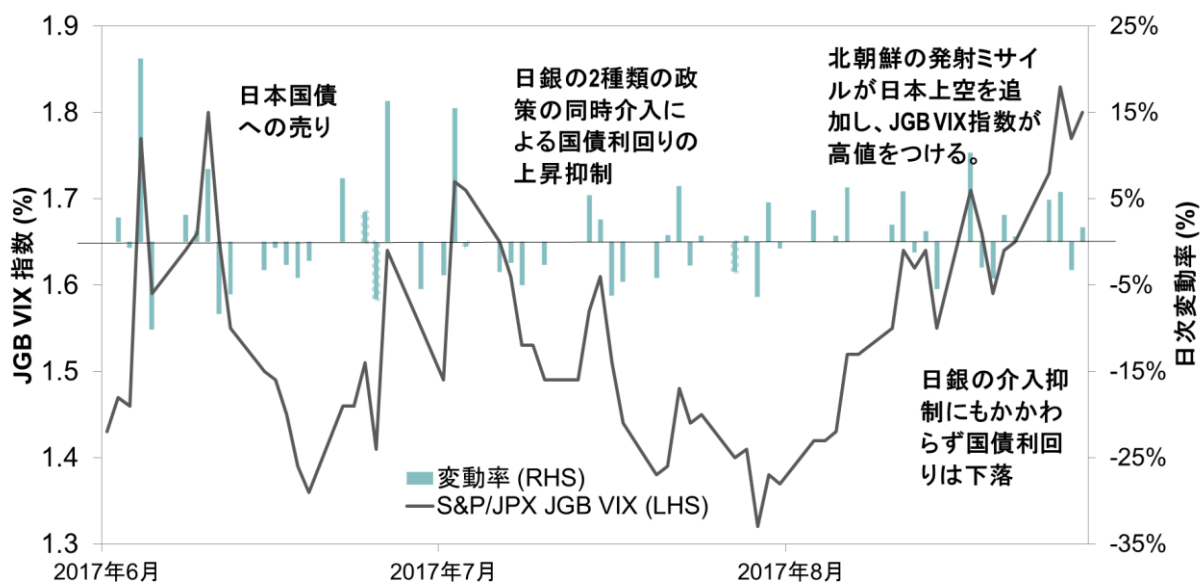
地政学リスクによりJGB VIX 指数は上昇

S&P/JPX JGB VIX指数は、地政学的リスクとそれにとともに世界的な投資リスク縮小の動きを受けて、月内に27%以上の上昇(1.41から1.80へ)をみせました。実際に、北朝鮮によって発射されたミサイルが日本列島上空を通過したと報道された日に、JGB VIX指数は月内最高値をつけました。日本国債市場では、長期国債利回りが0.00%近くまで低下したことを受けて、日銀は月内の買戻しを控えました。これは、先月の無制限の買いオペとは正反対の動きであったと言えます。日銀の介入調整は日本国債の需要喚起には繋がりませんでした。夏季休暇時期にもかかわらず、利回りはイールドカーブ全般に沿って低下しました。直近、市場に影響を与える要因が日本のみならず他国でも増加する傾向にあるため、投資家の不安心理が増すことが予想され、それにとともにJGB VIX指数も上昇すると予想します。

JGB VIX 対 TYVIX ボラティリティ

	2017年6月	2017年7月	2017年8月
JGB VIX	112%	81%	65%
TYVIX	54%	76%	65%

出所: Bloomberg, 2017年8月



出所: S&P Dow Jones Indices LLC (2017年8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

9月 米国債務上限引き上げ
法案可決期限

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

日銀は世界で最も資産額の多い中央銀行となる方向へ

2%のインフレーターゲット到達は未だ遠い状況の下、日銀のバランスシートは依然として速いスピードで拡大傾向を維持しています。総資産では欧州中央銀行をものぐ勢いであるという報道もされています。にもかかわらず、現状政策維持を明言している黒田東彦日銀総裁による政策転換の兆しはみられません。今年に入りこれまでのJGB VIX指数レベルが示すように、日銀が国債ボラティリティの調整を上手く行ってきたということを否定はできませんが、本来の市場機能が損なわれる前に介入額を縮小しなければならなくなるのは時間の問題と言えます。さらに、投資家は9月に可決期限の迫る米国債務上限引き上げ法案の行方に着目しており、その状況如何ではセーフヘブン資産への資金逃避が加速する可能性もあります。このような思惑からJGB VIX指数の上昇がみられることが予想できるでしょう。

GENERAL DISCLAIMER

Copyright © 2017 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's®, S&P 500® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.