

# S&P/JPX JGB VIX® 指数アップデート

## 2017年9月

### JGB VIX 指数は不透明感を背景に高水準を維持

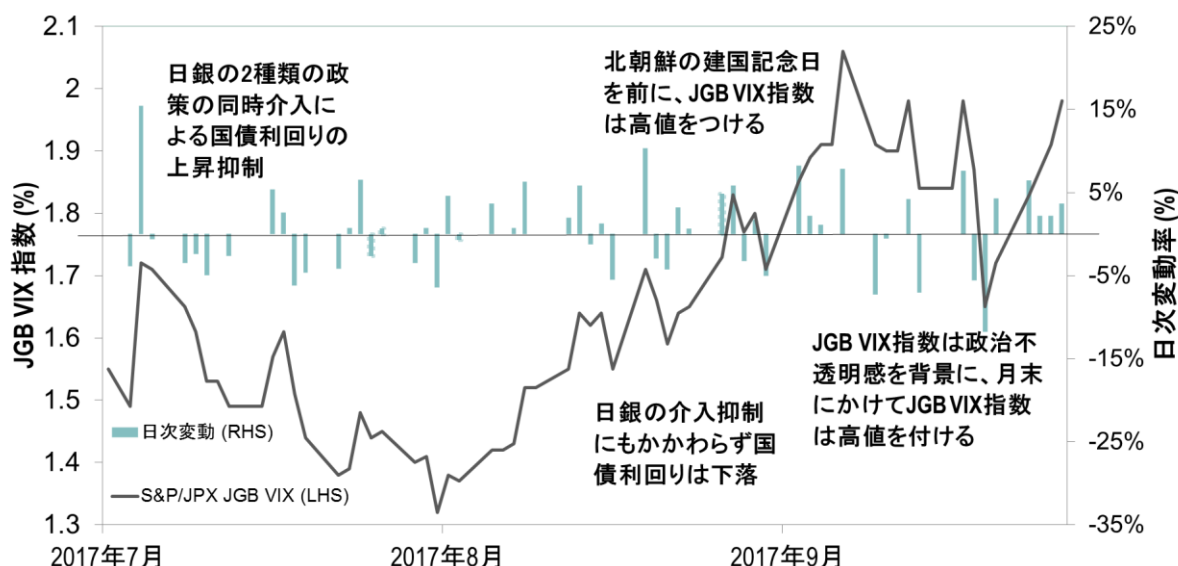
S&P/JPX JGB VIX 指数は、地政学リスク及び国内の政治的不透明感を背景に、月内を通じて高水準を維持しました。北朝鮮の建国記念日を控えて同国の更なる核実験実施予想を巡る市場の緊張感から、同指数は月間最高値である 2.06 をつけました。これは今年 4 月以来の高水準となります。

続く 2 日間の取引日においてこの緊張感は幾分緩和されましたが、米朝間の好戦的ともとれる報道内容を受けて、原資産である国債市場に大きな動きが特段みられなかったにもかかわらず、S&P/JPX JGB VIX 指数が下落に転じることはありませんでした。日銀は、定例会合において現行政策の維持を選択したことにより、当初より批判が多い長期債利回りターゲットを 0% とするイールドカーブコントロール政策は、導入から 1 年を迎えました。

### JGB VIX 対 TYVIX ボラティリティ

	2017年7月	2017年8月	2017年9月
JGB VIX	81%	65%	88%
TYVIX	76%	65%	84%

出所: Bloomberg, 2017年9月



出所: S&P Dow Jones Indices LLC (2017年9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

10月 衆議院総選挙

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

2019

10月 消費税増税

### 10月の総選挙に向けて、政治不透明感は増大

安倍首相による解散総選挙という判断がもたらした国内政治の不透明感も、S&P/JPX JGB VIX 指数の上昇に繋がりました。報道当初の世論調査は現政権の自民党の勝利を予想していたにもかかわらず、S&P/JPX JGB VIX 指数はこの総選挙のニュースを受けて 6% 以上上昇しました。人気のある小池百合子都知事が、希望の党の新党設立及びその代表として就任することを発表し、安倍首相及び自民党への挑戦状を提示したことにより、情勢は一変しました。最大野党である民進党の首脳陣が消費税増税延期を主張する新党への合流を表明したことは、大きな驚きとして受け止められました。希望の党の支持率上昇を受けて安倍首相の主導力が疑問視されていることから、S&P/JPX JGB VIX 指数の上昇傾向は今後も継続するものとみられます。

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