

S&P/JPX JGB VIX® 指数アップデート

2017年10月

選挙結果を受けてJGB VIX 指数は下落

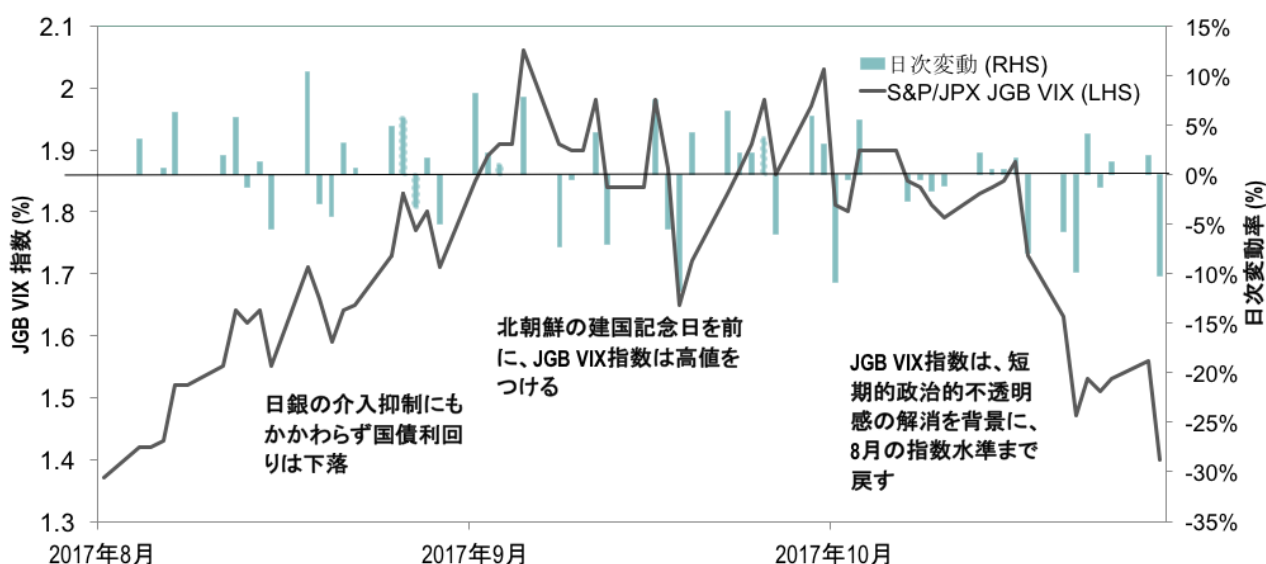
与野政党勢力や衆議院選挙を巡る不透明感
は選挙結果の判明とともに払しょくされ、
S&P/JPX JGB VIX 指数は月内の高値(10月3日
につけた2.03)から一転、1.40で月末を迎えまし

た。10月22日の選挙戦での安倍晋三首相の圧勝により、安倍政権が少なくとも2021年秋まで継続する見込みとなりました。2019年10月に実施される予定である8%から10%への消費税増税とともに、安倍首相はアベノミクス経済政策をさらに推し進められると思われま。地政学リスクの観点では、北朝鮮の核実験が月内に実施されなかったものの、米国および北朝鮮両国間で非難の応酬がみられ、引き続き日本国債投資家に不安要因を与えているのが現状です。

JGB VIX 対 TYVIX ボラティリティ

	2017年8月	2017年9月	2017年10月
JGB VIX	65%	88%	78%
TYVIX	65%	84%	54%

出所: Bloomberg, 2017年10月



出所: S&P Dow Jones Indices LLC (2017年10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

11月 米トランプ大統領
アジア圏各国訪問

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

短期的市場不透明感の増大

選挙後に一時的な安堵感が市場に戻りましたが、内的及び外的な多くの要因によって、今後 S&P/JPX JGB VIX 指数が再び上昇傾向に向かう可能性があります。まず、ドナルド・トランプ米大統領が就任後初のアジア圏各国訪問(日本、韓国、中国を含む)を予定しており、北朝鮮問題が主要討議事項となるのは必至です。したがって、地政学リスクが再上昇することとなるでしょう。さらに、国内の生命保険会社が超長期日本国債購入を手控えることを検討していることが挙げられます。これにより財務相は、来年度の国債発行計画を再考せざるを得ず、日本国債イールドカーブの形状およびレベルに影響を与える可能性があります。最後に、直近の日銀のインフレ見通し下方修正にもかかわらず、安倍首相の選挙戦勝利によって、市場にサプライズをもたらすことのできる黒田東彦日銀総裁の再任が現実味を帯びてきたことが挙げられます。S&P/JPX JGB VIX 指数は、年末に向けた市場心理を測るうえで有効な指標となるでしょう。

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.