

S&P/JPX JGB VIX® 指数アップデート

2017年11月

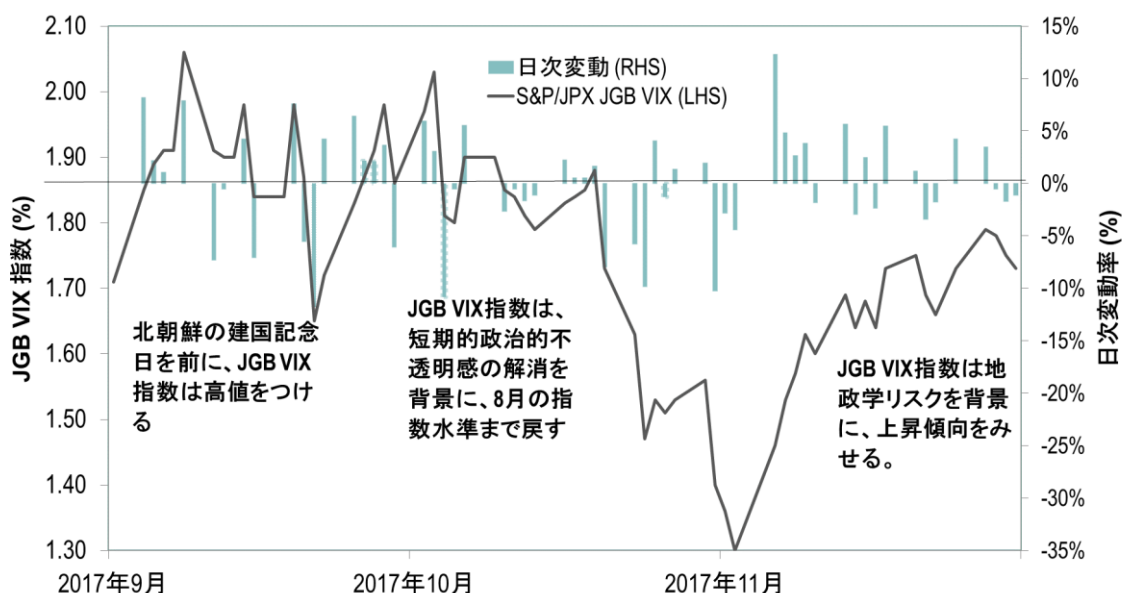
JGB VIX 指数は地政学リスクを反映して上昇

11月に入り、S&P/JPX JGB VIX 指数は直近の安値近辺(11月2日に1.30)をつけましたが、月内にかけて30%の上昇をみせました。この安値のタイミングは、前月の衆議院選挙における自民党の勝利を背景に、国会における安倍首相再任決定と内閣閣僚の再任が決定した時期と合致しています。しかしながら、米国トランプ大統領のアジア圏歴訪の際に、各国の要職からの朝鮮半島情勢を巡る強硬発言内容が報道されるのに伴い、S&P/JPX JGB VIX 指数は上昇傾向を見せ始めました。さらに、トランプ大統領が北朝鮮を正式にテロ支援国に再指定したことで、2か月間実施されてこなかった北朝鮮の軍事ミサイル発射への懸念が再燃し、指数は月内最高値をつけました。一方で、日本国債取引には特段大きな動きはみられませんでした。

JGB VIX 対 TYVIX ボラティリティ

| | 2017年9月 | 2017年10月 | 2017年11月 |
|---------|---------|----------|----------|
| JGB VIX | 88% | 78% | 65% |
| TYVIX | 84% | 54% | 56% |

出所: Bloomberg, 2017年11月



出所: S&P Dow Jones Indices LLC (2017年11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

12月 2018年度日本国債発行計画立案

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

短期的カタリストによる JGB VIX 指数への上昇圧力

先月の本レポートでも予想したように、今月は地政学リスクを巡る緊張感がマクロ投資家の不安感を煽る展開をみせました。この緊張が短期的に緩和方向に向かうとは思われず、今後も S&P/JPX JGB VIX 指数は上昇傾向を示し続けるでしょう。現在財務省は、国債ディーラーへのヒアリングを通じて、来年の国債発行計画の立案をすすめています。市場参加者へのサプライズは無いと考えられていますが、想定を超える超長期国債の削減があった場合は現行需給バランスの不均衡に繋がるでしょう。さらに、黒田東彦日銀総裁は現行イールドカーブのコントロール政策の調整を注意深く模索しています。日銀の2%インフレターゲット達成には程遠い状況で、日銀が長引く低金利が金融機関に与える悪影響を懸念していることが黒田総裁の発言から読み取れます。

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