

## S&P/JPX JGB VIX® 指数アップデート

### 2017年12月

#### 年末に向けてJGB VIX 指数に下げ圧力

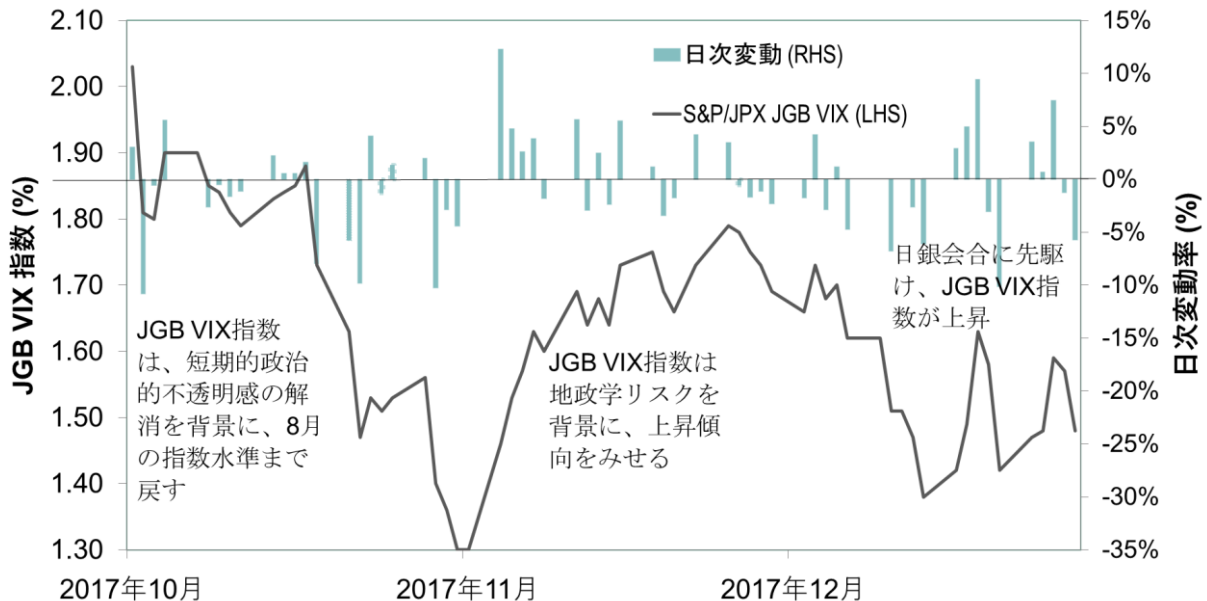
12月21日の日銀定例会合金融政策発表に先駆けて、長期国債先物が下落したことを受け、S&P/JPX JGB VIX 指数は3取引日間に月内最低値である1.38から約20%急騰しました。しかし、

日銀の政策委員による現状維持決定によって年末のサプライズが回避されたことにより、S&P/JPX JGB VIX 指数は下落しました。さらに、財務省は、税収の増加を理由に2018年度の国債発行を減らす（特に30年及び40年債）方針を明らかにしました。これは想定範囲内であったことから、様々な市場不透明感が存在していたにもかかわらず、S&P/JPX JGB VIX 指数に更なる下落圧力がかかる結果となりました。

JGB VIX 対 TYVIX ボラティリティ

	2017年10月	2017年11月	2017年12月
JGB VIX	78%	65%	77%
TYVIX	54%	56%	57%

出所: Bloomberg, 2017年12月



出所: S&P Dow Jones Indices LLC (2017年12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

2018

3月 TPP 新協定 署名

4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

#### 投資家不安心理を反映する JGB VIX 指数

今月行われた記者会見において、黒田東彦日銀総裁は現行政策の変更については何も言及しませんでした。2018年の政策方針は未だ疑問視されており、4月の総裁任期満了がもたらす影響についても不透明です。2%の日銀インフレターゲットからは未だ程遠い状況にもかかわらず、直近のデータは日本経済が回復基調であることを示唆しています。このような好材料がある一方で、我々は、金融政策や日銀のリーダーシップに関する不透明感がS&P/JPX JGB VIX 指数に上昇圧力を与えると見込んでいます。さらに、数週間後に韓国で冬季オリンピックが開催されることにより、地政学的リスクや地域内緊張が再度注目されることになると予想します。これらの敵対心や緊張感の増加の兆候が察知されれば、S&P/JPX JGB VIX 指数は上昇することとなるでしょう。

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