

## 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

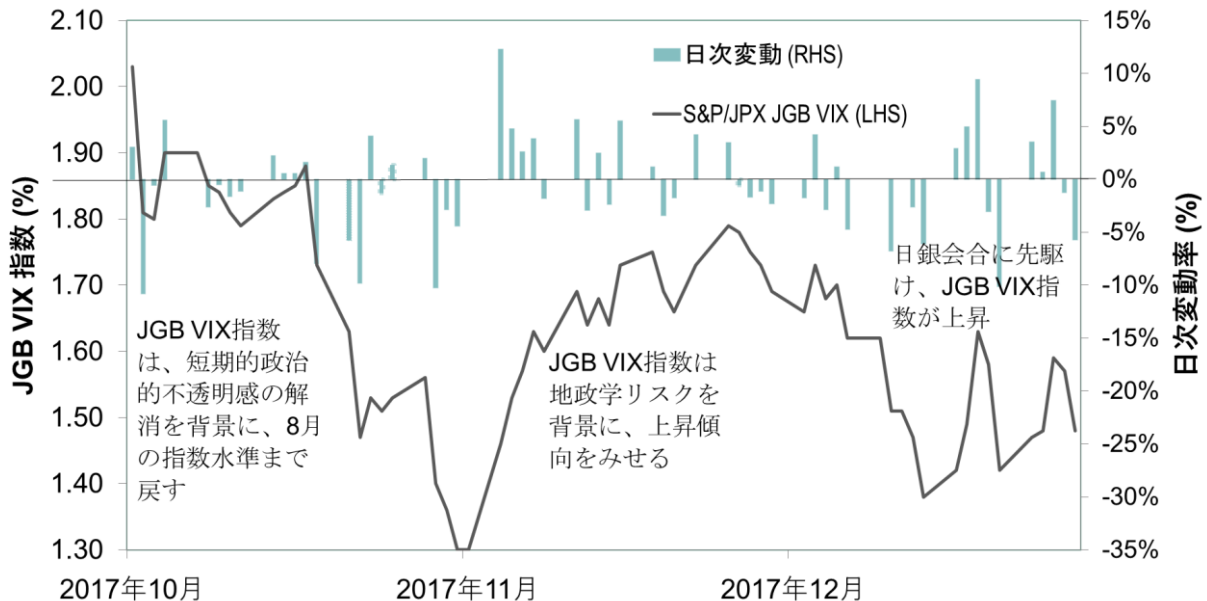
12月21日の日銀定例会合金融政策発表に先駆けて、長期国債先物が下落したことを受け、S&P/JPX JGB VIX 指数は3取引日間に月内最低値である1.38から約20%急騰しました。しかし、

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。

## GENERAL DISCLAIMER

Copyright © 2018 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.