

S&P/JPX JGB VIX® 指数アップデート

2018年1月

日銀発表を受けたJGB VIX 指数の上昇

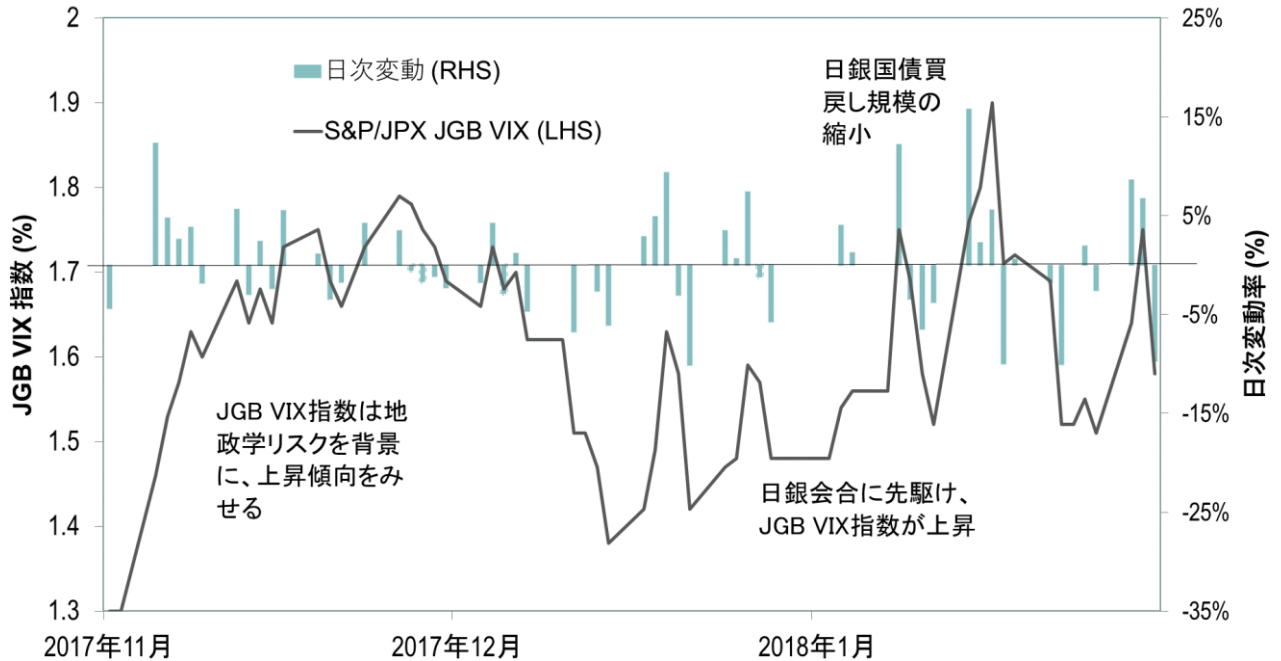
日銀による国債買戻し規模の縮小発表を受け、S&P/JPX JGB VIX 指数は月内に急騰をみせました。市場参加者の一部の間では、この発表が金融政策引き締めの前兆あるとよむ向きが

みられ、発表後数分内にドル円為替相場は50銭下落しました。この数日後、市場予想を上回る11月コア機械受注統計が発表され、国内債券市場は低迷し、S&P/JPX JGB VIX 指数は昨年10月来となる月間最高値の1.90をつけました。このような指数上昇基調にもかかわらず、月末にかけての国債市場の沈静化により、S&P/JPX JGB VIX 指数は下方基調に急反転しました。さらに、月初の買戻し縮小の発表にもかかわらず、日銀は2日間にわたる政策会合の結果、政策の現状維持を表明しました。

JGB VIX 対 TYVIX ボラティリティ

	2017年11月	2017年12月	2018年1月
JGB VIX	65%	77%	106%
TYVIX	56%	57%	70%

出所: Bloomberg, 2018年1月



出所: S&P Dow Jones Indices LLC (2018年1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

新日銀総裁任命に先駆けた JGB VIX 指数の動きに注目

日銀の今後の政策転換と現行政策の縮小化を巡る市場不安とともに、数か月後に任期満了となる黒田東彦日銀総裁の今後について、市場参加者は何も把握出来ない状況が続いています。政府は、この件に関する正式決定を2月に発表する予定としていますが、日銀政策会合後1月23日に行われた通常記者会見において黒田総裁は、自身の進退について何も語ることはありませんでした。大多数が50年以上ぶりとなる総裁の再任を予想している一方で、他候補者の氏名が取沙汰されているのも事実です。最終結果如何によらず、正式発表前の不透明感の増大は、S&P/JPX JGB VIX 指数の上昇につながることでしょう。

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