

S&P/JPX JGB VIX® 指数アップデート

2018年2月

日銀総裁続投の発表を受け、JGB VIX 指数は安定推移

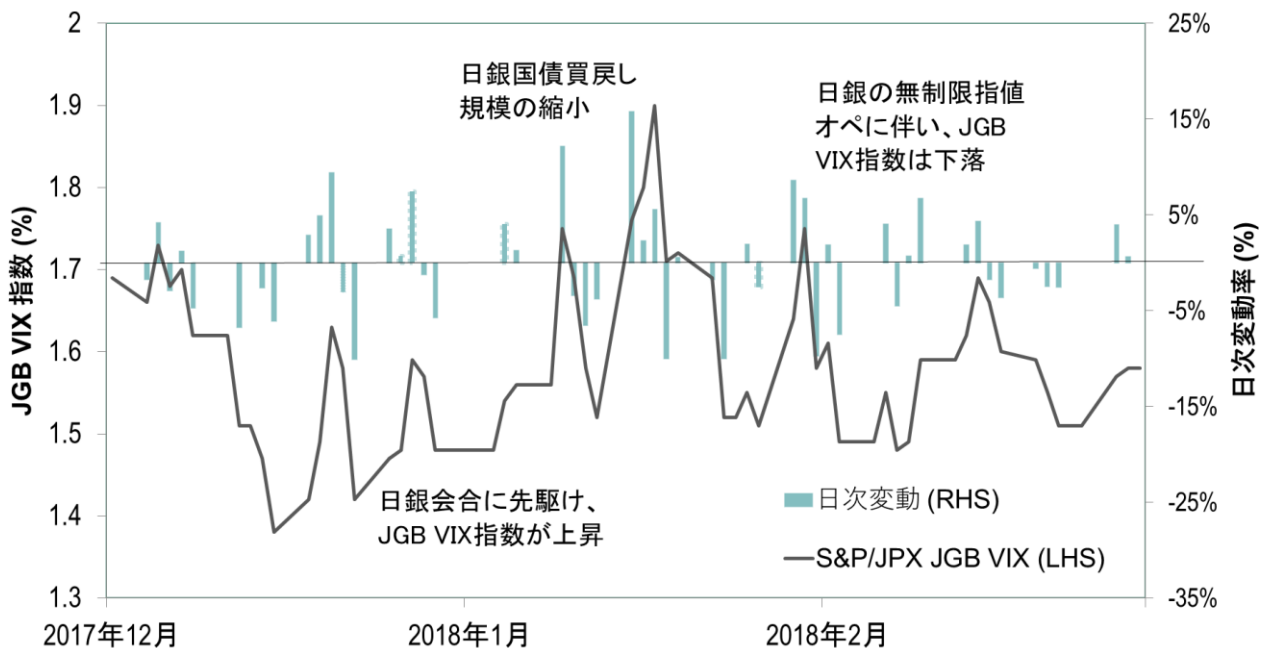
長期イールドの上昇傾向を反転させるべく、日銀は2月2日に無制限指値オペを実施したことにより、S&P/JPX JGB VIX 指数は低位基調で2

月のスタートをきりました。グローバル金利上昇傾向の継続が日本国債に圧力をかけるなかでのこの日銀介入を、市場は象徴的な強いメッセージと受け止め、長期債利回りは即座に0.10%以下に抑えられました。結果、ボラティリティは抑制され、S&P/JPX JGB VIX 指数は低位で推移しました。月半ばに、日銀総裁指名を巡る不透明性を受けて同指数は上昇しましたが、政府が黒田東彦現総裁の再任を明言し、今後5年間の続投が確定したことで、市場は再び沈静化しました。これを受け、S&P/JPX JGB VIX 指数は月中最高値から下落し、月末にかけて安定推移をみせました。

JGB VIX 対 TYVIX ボラティリティ

	2017年12月	2018年1月	2018年2月
JGB VIX	77%	106%	53%
TYVIX	57%	70%	99%

出所: Bloomberg, 2018年2月



出所: S&P Dow Jones Indices LLC (2018年2月現在) 当チャートは参照目的で示しています

JGB VIX 指数は今後の乱高下を示唆？

現時点では長期国債利回りが0.10%以下で推移し、黒田日銀総裁の2期目続投(総裁続投は60年ぶり)が決定したことで、日本国債市場は短期的には安定推移をすると表面上は見込まれていますが、中央銀行の次の施策とグローバルな金利上昇圧力に注目が戻ることは必至です。政府の日銀緩和政策への依存が継続する裏で、介入政策の終息に向けた想定シナリオを巡る不安要素がくすぶっています。さらに、日銀の債券保有率は上昇を続けており、現時点で約40%となっています。海外株式市場が直近のボラティリティ急騰から落ち着きをみせ、他国の中央銀行が引き締め政策を維持するなかで、日銀の今後の政策に対する圧力が上昇するとみられ、S&P/JPX JGB VIX 指数も上昇すると予想します。

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 続投
- 9月 自民党総裁選

2019

- 10月 消費税増税

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