

S&P/JPX JGB VIX® 指数アップデート

2018年3月

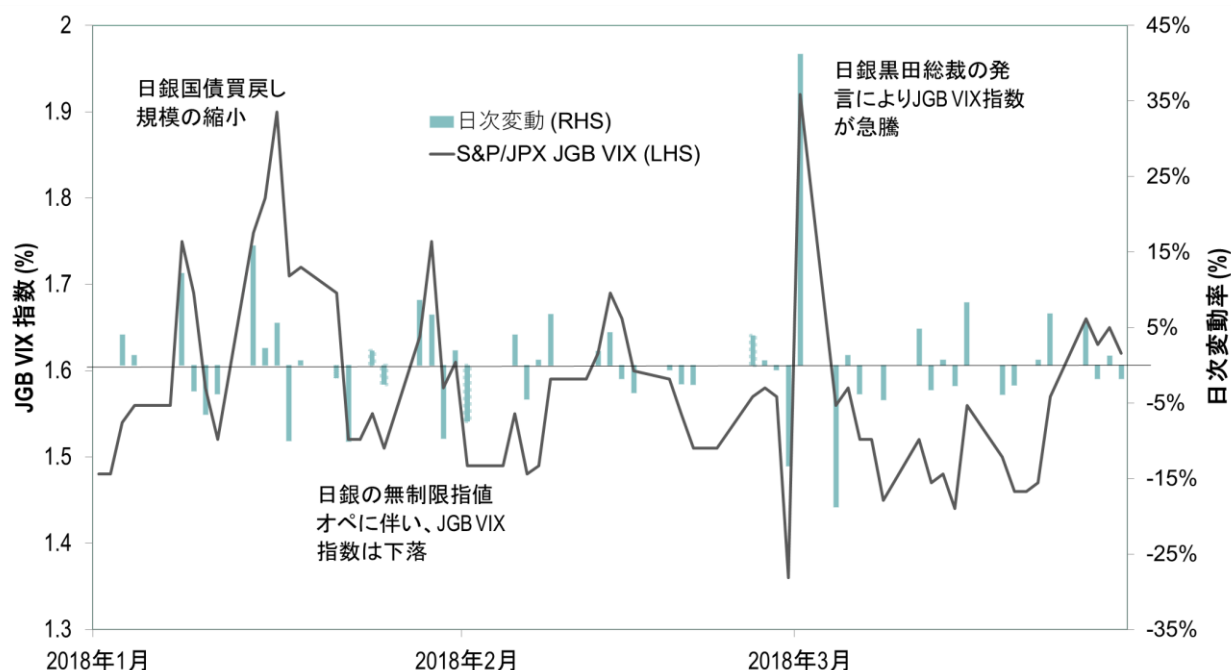
日銀コメントを受け、JGB VIX 指数は急騰

日銀政策委員が2%のインフレ目標達成を見込む2019年度に、現行金融政策からの脱却を示唆した黒田東彦日銀総裁の発言を受けて、月初からS&P/JPX JGB VIX 指数は荒い動きをみ

せました。この発言により、S&P/JPX JGB VIX 指数は1.36から1.92へと40%以上上昇し(これは2017年10月以来の高値)、地方債や為替相場は予想外の早期政策転換を想定して急落しました。後日黒田総裁が、2018年度内の早期政策転換を意図するものではないと明言したことにより、S&P/JPX JGB VIX 指数は月内高値から急落しました。一方で、①森友問題にからむ土地取引を巡る政治スキャンダルによって安倍首相の支持率が急落したこと、②北朝鮮を巡る動向が大きな転換をみせたこと、の2つの要因が、月末にかけてS&P/JPX JGB VIX 指数を押し上げることとなりました。

	2018年1月	2018年2月	2018年3月
JGB VIX	106%	53%	177%
TYVIX	70%	99%	66%

出所: Bloomberg, 2018年3月



出所: S&P Dow Jones Indices LLC (2018年3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

- 4月 北朝鮮との対話に先立ち、安倍首相とトランプ大統領との会合
- 9月 自民党総裁選

2019

- 10月 消費税増税

今後の市場動向指標としての JGB VIX 指数

黒田日銀総裁の歴史的な2期目がスタートし、新年度内の政策変更について可能性が否定されたとはいえ、日銀の現行政策がいつまで維持可能なのか、という点に市場の関心が引き続き向けられるでしょう。現政策の市場に与える負のインパクトとしては、通常取引時間内に長期国債の取引が皆無だった3月14日の例が挙げられるでしょう。取引が低迷したのは今回が初めてではありませんが、現時点で40%超と推定される日銀の国債保有率の増加に伴い、今後さらに市場流動性を阻害することは想像に難くありません。また、北朝鮮の金正恩書記長との直接対話にドナルド・トランプ米大統領が合意をしたことにより、地政学的不透明感がさらに増しています。S&P/JPX JGB VIX 指数は、今後数か月にわたる日本マクロ経済のセンチメントをはかる主要指標になるといえるでしょう。

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