

S&P/JPX JGB VIX® 指数アップデート

2018年4月

日銀の政策目標達成時期の削除を受け、JGB VIX 指数は下落

10年米国債が3%の節目に到達し、グローバルなインフレ懸念が日本国債に下方圧力をかけたことにより、市場が総じて下落傾向をみせたのは対照的に S&P/JPX JGB VIX 指数は月内に 1.26 から 1.48 に上昇しました。この指数上昇傾向は、月内取引最終日の日銀サプライズにより持続しませんでした。2%のインフレターゲットの達成を 2019 年度までにと設定していた期限を、4月の定例会合で日銀が削除したことを受け、ボラティリティは急落しました。黒田東彦日銀総裁が 2013 年に就任以降、日銀は達成期限を 6 度に渡って延期してきましたが、今回は期限を全面削除する結果となりました。黒田総裁は後に、この日銀決定は現行金融政策自体の変更を意味しないと強調し、目標達成期限と金融政策変更が直接相関するとの市場の誤認回避に徹しました。

JGB VIX 対 TYVIX ボラティリティ

	2018年2月	2018年3月	2018年4月
JGB VIX	53%	177%	90%
TYVIX	99%	66%	64%

出所: Bloomberg, 2018年4月



出所: S&P Dow Jones Indices LLC (2018年4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

- 5月 北朝鮮における核関連施設の閉鎖
- 5・6月 米朝会談(予定)
- 9月 自民党総裁選

2019

- 10月 消費税増税

日銀の見通し維持は今後の順調な金融政策推移を意味しない

黒田総裁は、日銀の今後の見通しに変更が無いことを強調していますが、現実的には金融政策の変更が今後短期的にあり得ると想定しておくべきでしょう。日銀の国債市場保有率が維持不可能なレベルまで上昇しており、買戻し介入は引き続き目標額を下回っています。安倍内閣を巡る数々のスキャンダルを背景に、安倍首相の支持率は未だに下落傾向にあり、政治リスクも払拭されていません。日本国外では、地政学リスクが再び浮上しています。韓国・北朝鮮間の首脳会合では両国の融和と協調が示されましたが、具体的な内容に乏しく、対外的なイメージ作りに重きを置いたものであったことが否めません。ドナルド・トランプ米大統領と金正恩北朝鮮書記長の公式会合が迫る中、期待は高まっており、この期待から逸脱する結果となった場合には市場に大きな影響を与えるでしょう。今後の市場動向を占ううえでも、S&P/JPX JGB VIX 指数は引き続き重要な指標となるでしょう。

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