

## S&P/JPX JGB VIX® 指数アップデート

### 2018年4月

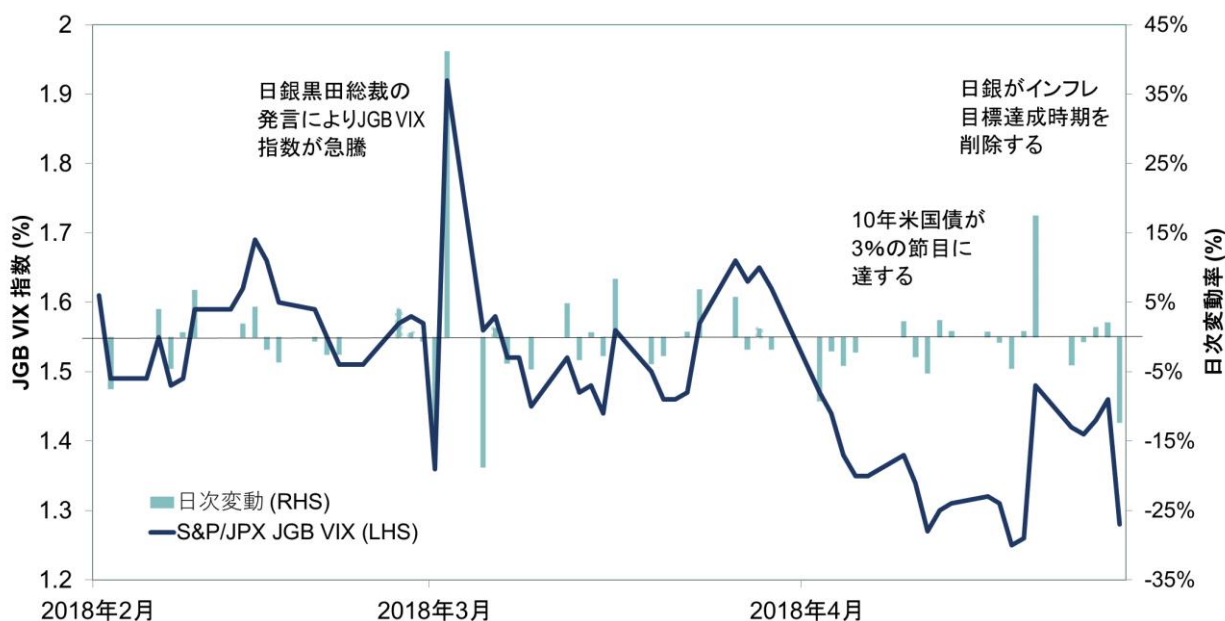
#### 日銀の政策目標達成時期の削除を受け、JGB VIX 指数は下落

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、ボラティリティーは急落しました。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 ボラティリティー

	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。

## 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.