

S&P/JPX JGB VIX® 指数アップデート

2018年5月

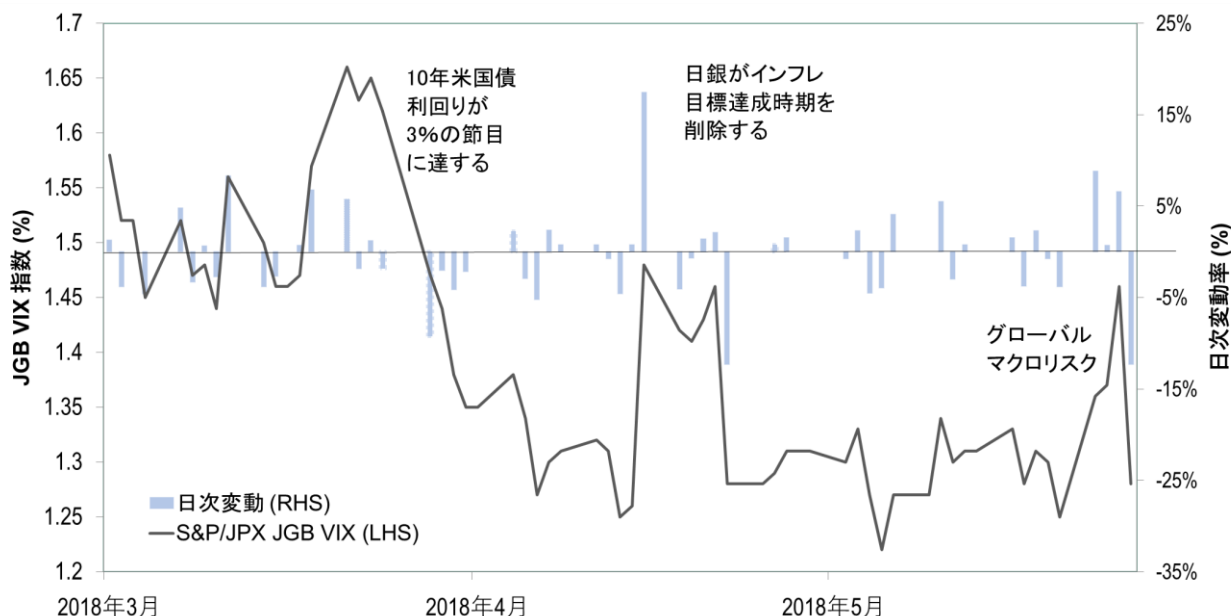
JGB VIX 対 TYVIX ボラティリティ

	2018年3月	2018年4月	2018年5月
JGB VIX	177%	90%	54%
TYVIX	66%	64%	135%

出所: Bloomberg, 2018年5月

JGB VIX 指数は月末にかけて急騰

原資産である日本国債市場が、グローバル債券市場の動向に追従する動きを月初に見せたことにより、S&P/JPX JGB VIX 指数は狭いレンジでの動きとなりました。売買フローにおいては、国内銀行は超長期債で売り越しとなり利回りを押し上げましたが、ボラティリティに大きな影響を与えるほどではありませんでした。月半ばになると、米朝会談実施を巡る不透明性が増し、市場心理に変化がみられるようになりました(JGB VIX 指数は 10% 上昇)。5月25日に会談の中止が報道された翌日、ベンチマークである新発 10 年国債の取引は終日行われず(同様な取引状況は 3 月以来)、国債市場の売買フローは枯渇しました。さらに、欧州における政治リスクと国際貿易制裁への緊張感が追い打ちをかけ、グローバル債券利回りは急落しました。このような市場動向とともに、事前予想に反する 40 年債オークションへの強い引き合い(月末の大幅デュレーション伸長を予想する向きが牽引)の動きは、JGB VIX 指数を月内高値(5月30日に 1.46)まで押し上げました。



出所: S&P Dow Jones Indices LLC (2018年5月現在) 当チャートは参照目的で示しています

マクロリスクの長期化は JGB VIX 指数を高値で下支え

今後のマクロ動向

2018

- 6月 米朝会談
- 6月 日銀会合
- 9月 自民党総裁選

2019

- 10月 消費税増税

トランプ米大統領と金正恩北朝鮮委員長の正式会談が当初の予定通り 6月12日に開催されることとなり、特に日本およびアジア圏に与える会談結果の影響の大きさを加味すると、会談後に想定される地政学的イベントを把握するために JGB VIX 指数は有効な指数となるでしょう。歴史的な会談の 2 日後には日銀の定例会合の開催が予定されていますが、現行金融政策の有効性を巡る議論が行われるのは必至と思われます。長期レートを 0% 付近に維持する日銀のイールドカーブコントロール政策は非持続的と評されており、再考を求める専門家の意見は増えています。日銀発表前に JGB VIX 指数の急騰がみられた場合は、市場が金融政策の変更を既に見越していることを示唆しているといえるでしょう。日銀発表内容の多少の語調の変化であっても、国債利回りが敏感に反応することからも、日銀動向に対する市場の着目度の高さがうかがえます。

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