

S&P/JPX JGB VIX® 指数アップデート

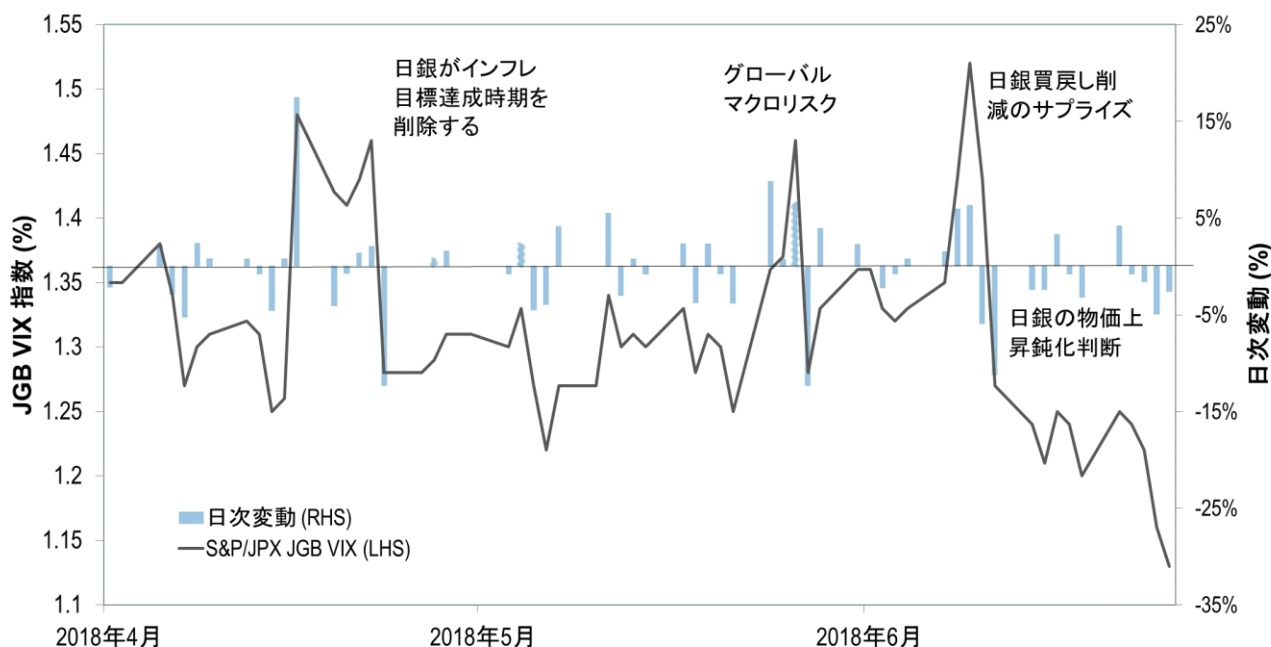
2018年6月

JGB VIX 指数は最低圏内で月末を迎える

S&P/JPX JGB VIX 指数は6月内にかけて下落し、底値を割り込んで月末を迎えました。(6月29日の終値 1.13) これは、日銀のボラティリティー抑制が実現されていることを意味します。取引も減少しました。日銀が日本国債市場の流動性を抑制するに伴い、ベンチマークである長期国債は2日にわたって取引がされませんでした。さらに、月末にかけて、6営業日を通して0.03%から変動することはありませんでした。日銀の国債市場シェアは現在42%に迫り、この方向性に変化が生じる兆候は表面上みとれません。6月14日・15日の日銀政策会合では、物価上昇の鈍化を認識したものの、現行のイールドカーブコントロール政策の維持が決定されました。

	2018年4月	2018年5月	2018年6月
JGB VIX	90%	69%	65%
TYVIX	64%	134%	75%

出所: Bloomberg, 2018年6月



出所: S&P Dow Jones Indices LLC (2018年6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

7月 日銀会合／インフレ及び経済成長予測
9月 自民党総裁選

2019

10月 消費税増税

水面下での介入抑制の進行と地政学リスクを把握するカギとなる JGB VIX 指数

現行政策の転換を日銀は一切示していませんが、基調の変化がみられるようになってきています。一例として、6月中に日銀が予想に反して国債買戻しを3度に渡って削減したことが挙げられます。上述の市場状況が際立っていたこともあり、この「水面下での介入抑制」は瞬時に市場で認識されることはありませんでしたが、今後において意識しておくべき動向でしょう。今後の買戻し削減を巡り、投資家の不安心理が増大し市場参加者がより明確な日銀の政策変更を予期した場合、JGB VIX 指数は上昇傾向となることが見込まれます。このような市場要因と、米中貿易摩擦や北朝鮮の核開発の進展などの地政学リスクを把握するうえで、JGB VIX 指数は今後重要な指標となるでしょう。

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