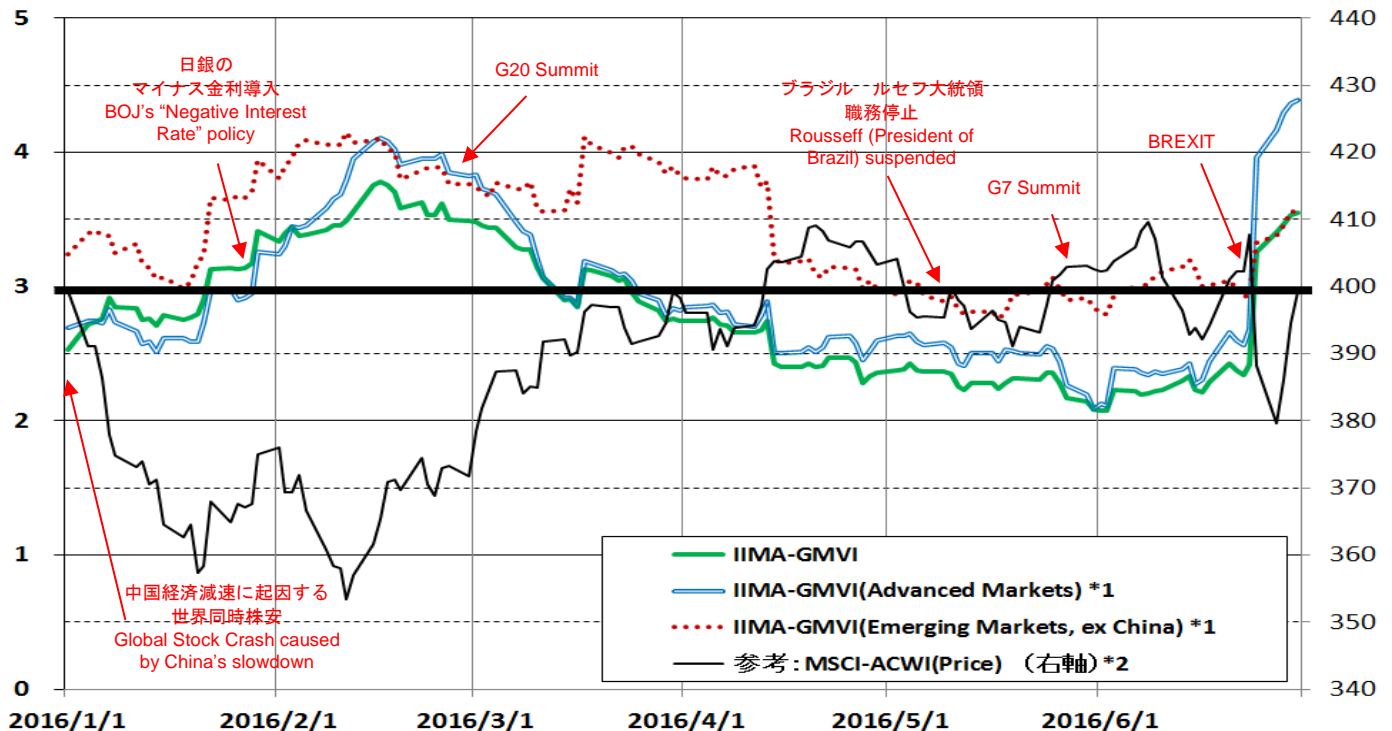


2016年1-6月 IIMA-GMVI の振り返り

Developments of IIMA-GMVI in the first half of 2016



*最新の IIMA-GMVI は [こちら](#) (For the latest IIMA-GMVI, [click here](#).)

2016年上期の IIMA-GMVI は、期初（1月～2月）と期末（6月）に大きく上昇した。

期初は中国の景気減速懸念を発端とする世界同時株安が主因である。1月4日に中国製造業の景気指数悪化を受け、上海総合指数は前年末比7%安を記録し、今年導入のサーキット・ブレーカー（7%超の下落で取引を自動停止する制度）が初日から発動する事態に陥った。その後、1月7日に2度目のサーキット・ブレーカーが発動した。また、サウジアラビアとイランの対立等地政学リスクに対する不安も株安を助長した。しかし、2月27日のG20（中国・上海）で、各国が金融・財政政策で協調し市場安定に努めるとともに為替の通貨安競争を回避する旨発表したことで、市場は一旦落ち着きを見せた。

一方、期末は何と言っても BREXIT（ブレグジット）であろう。6月24日の英国国民投票で、大方の予想に反し EU 離脱派が勝利したことで、再び世界同時株安・為替乱高下が発生した。

個別の国を見ると、引き続き景気・財政悪化の上、大統領職務停止等の政治的混乱に苦しむブラジルの株価・通貨価値が落ち着きを取り戻していない。他にも、ボトムはつけたものの資源価格安に苦しむ南アフリカに加え、未だ欧米の経済制裁下にあるロシアの状況も芳しくない。

今年下期は、英国の EU 離脱時期及びその世界経済へのインパクトが見切れていないなか、11月には米国大統領選挙が控えている。また、来年には仏大統領選挙と独総選挙もあり、IIMA-GMVI は今後の先鋭的なナショナリズムの興隆次第により更なる上昇を目指すことがあろう。

*1 両 GMVI の構成国については国際通貨研究所サイト参照 <http://www.iima.or.jp/Docs/ppp/index/kaisetsu.pdf>

*2 IIMA-GMVI との負の関係性を示す一例。世界主要国（先進国から途上国まで46カ国）の株価指数の加重平均で構成される指標で、リスク度（IIMA-GMVI）が上昇し投資家のリスク許容度が低下した場合に、下落する傾向が見られる

MSCI-ACWI の詳細については次サイト参照 <https://www.msci.com/acwi>

IIMA-GMVI was greatly increased at the beginning (from January to February) and at the end (June) of the first half of 2016.

The increase at the beginning of 2016 was mainly due to the worldwide simultaneous plunge of stock prices which was triggered by the Chinese economic slowdown. As the China manufacturing industry economic index was worse than expected on January 4th, the Shanghai Composite Index recorded 7% lower than the previous year end. And the circuit breaker (a system to stop the trading automatically when the index decline more than 7%) which was introduced from this year fell into a situation from the first day. Also, the second time of the breaker was invoked on January 7th.

Additionally, the anxiety of the geopolitical risk such as conflict between Saudi Arabia and Iran had promoted drop of the stock prices. However, the market had once showed countenance after the G20 which was held at Shanghai (China) on February 27th announced intention to strive to market stability in the monetary and fiscal policy and to avoid the exchange currency war.

On the other hand, the topics of the end of the first half of 2016 is said to be BREXIT after all. As the EU leave faction unexpectedly won the UK referendum on June 24th, global stock price plunged and foreign exchange swung volatile again.

By individual country, Brazil, which is not only continue suffering from the deteriorating economic and budget balance, but also from the political turmoil such as suspending the President, has not regained stability of their country's stock and currency. Besides, in addition to South Africa which suffer from resource price depreciation, also Russian situation is not satisfied because it is still under economic sanctions of the USA and Europe.

As of the second half of 2016, under the circumstance that we still cannot prospect the impact of the UK leaving period from the EU and the world economy, US presidential election will be held in November. In addition, there is also the French presidential election and the German general election in 2017. IIMA-GMVI may aim to raise dependent on the prosperity of the narrow-minded nationalism hereafter.

*1 As for the countries constituting the GMVI indices, please refer to the IIMA site <http://www.iima.or.jp/Docs/ppp/index/kaisetsu.pdf>

*2 One example that shows negative relationship with the IIMA-GMVI. MSCI-ACWI is an index composed of the weighted averages of stock indices of major 46 countries including both advanced and emerging countries.

The index tends to decline when the degree of risk in the IIMA-GMVI rises reflecting a decrease of risk tolerance of investors.

For more details of the index, please refer to <https://www.msci.com/acwi>

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