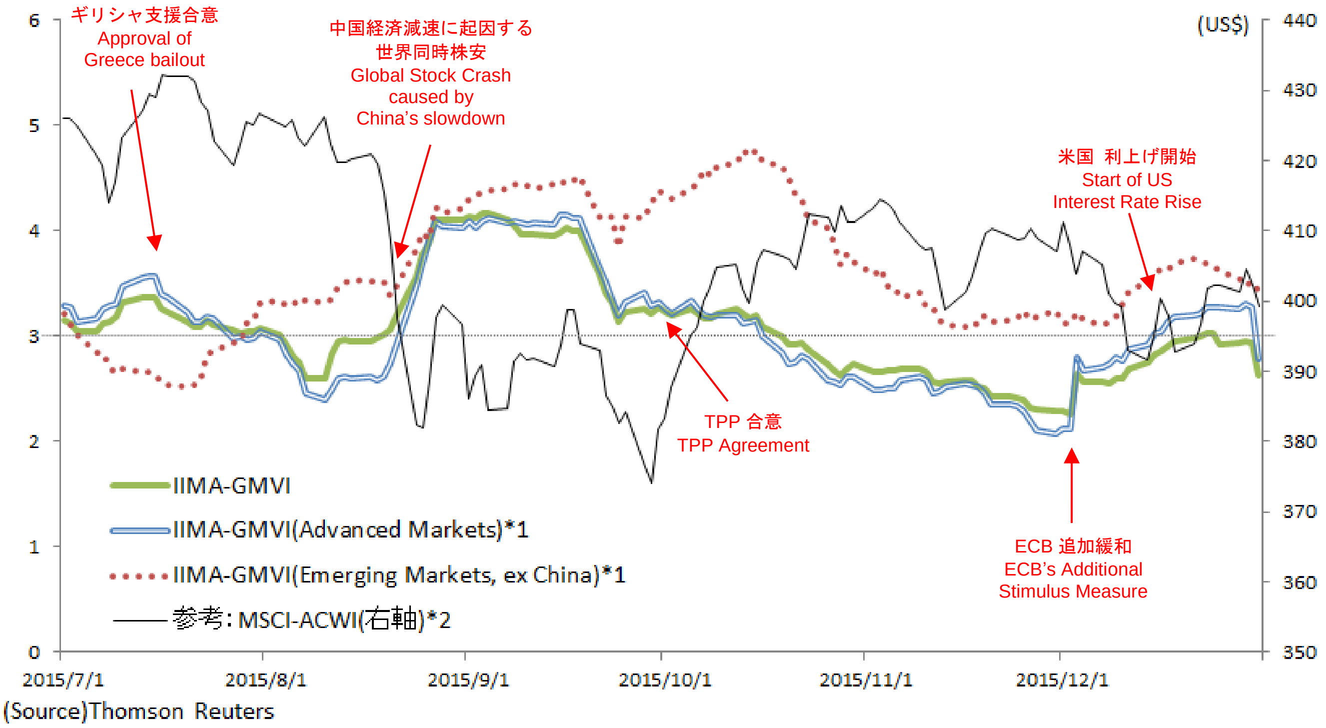
2016/1/8

2015 年 7-12 月 IIMA-GMVI の振り返り

Developments of IIMA-GMVI in the latter half of 2015



*最新の IIMA-GMVI はこちら（For the latest IIMA-GMVI, click here.）

2015 年下期の IIMA-GMVI は、上期と比較して大きく変動した。その主な原因は、8 月末から 9 月にかけての世界同時株安、そして 12 月に満を持して開始された米国の政策金利引き上げだ。

中国経済の減速は、それを通じた新興国経済の停滞懸念を生み出し、新興国のみならず先進諸国の株価にも大きな影響を与えた。その結果、投資家のリスク許容度が大きく後退し、IIMA-GMVI は 2011 年のユーロ債務危機以来となる数値 4 近辺まで上昇した。

その後、先進国 GMVI*1 は比較的落ち着いたものの、資源価格の低迷と米国利上げの煽りを受ける新興国では、軒並み通貨価値の下落が進み、新興国 GMVI*1 は過去 20 年の平均値(数値 3)を常に上回る高め水準を推移した。2015 年末にかけては、欧州中央銀行(ECB)の追加緩和と米国利上げを市場がどう消化するかを見届ける小幅な揺れの後、IIMA-GMVI は再び下落傾向を示した。

個別の国を見ると、景気・財政悪化、政治的混乱に苦しむブラジルでは、株価・通貨価値がともに下落、国債の格付けも下がって利回りの上昇が続いている。他にも、未だ欧米の制裁下にあるロシア、閣僚人事を巡って政治的混乱が表出した南アフリカなど、資源国の状況は芳しくない。

2016 年は、中国の低成長・人民元安を嫌気した世界的な株安で幕を開けた。他にも、ドル金利の上昇、資源価格低迷、サウジ - イラン断交など悪材料は多い。市場はその影響がどこまで深いかを息をのんで見守っている。IIMA-GMVI は、今後何度かの中規模な上昇を経験する可能性が高い。

*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 ヵ国）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 registered a higher volatility in the latter half of 2015 than in the first half, mainly affected by the global stock crash that took place from the end August to September, and a long-awaited raise of policy interest rate in the US which the authorities carefully started in December.

The slowdown of the Chinese economy triggered a concern over the slower growth of the emerging economy, and had a big impact on the stock prices not only in the emerging markets but also in the advanced countries. As a result, investors' risk tolerance receded widely, and IIMA-GMVI rose to near the value 4 for the first time since the European sovereign crisis in 2011.

Then the GMVI for advanced markets*1 relatively stabilized toward the end of the year, while the GMVI for emerging markets*1 remained in the higher range exceeding the average of the past 20 years (value 3) as their currencies generally depreciated affected by the sluggish resource prices and a rise of the US interest rate. After small ups and downs towards the end of 2015 when investors kept watching how the markets digested the additional monetary easing by the European Central Bank and a raise of the US interest rate, IIMA-GMVI again turned to fall.

By individual country, Brazil, which is suffering from deteriorating economy and budget balance, has facing both stock price and currency value falling together with the government bond yield rising caused by its sovereign rating being downgraded. In other resource rich countries, the situation is not favorable either as Russia, for instance, is still under economic sanctions from Europe and the US, and South Africa has faced with a political turmoil over selecting Government's ministers.

The year 2016 started with the global stock price falls fed up with the slowdown of the Chinese economy and lower exchange rates of Chinese yuan. In addition, there are many other negative factors including higher dollar interest rates, stagnant resource prices, severance of diplomatic relations between Saudi Arabia and Iran. The market is carefully watching the depth of their impacts. There is a high possibility that IMA-GMVI experience several upswings of medium scale in the ahead.

*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