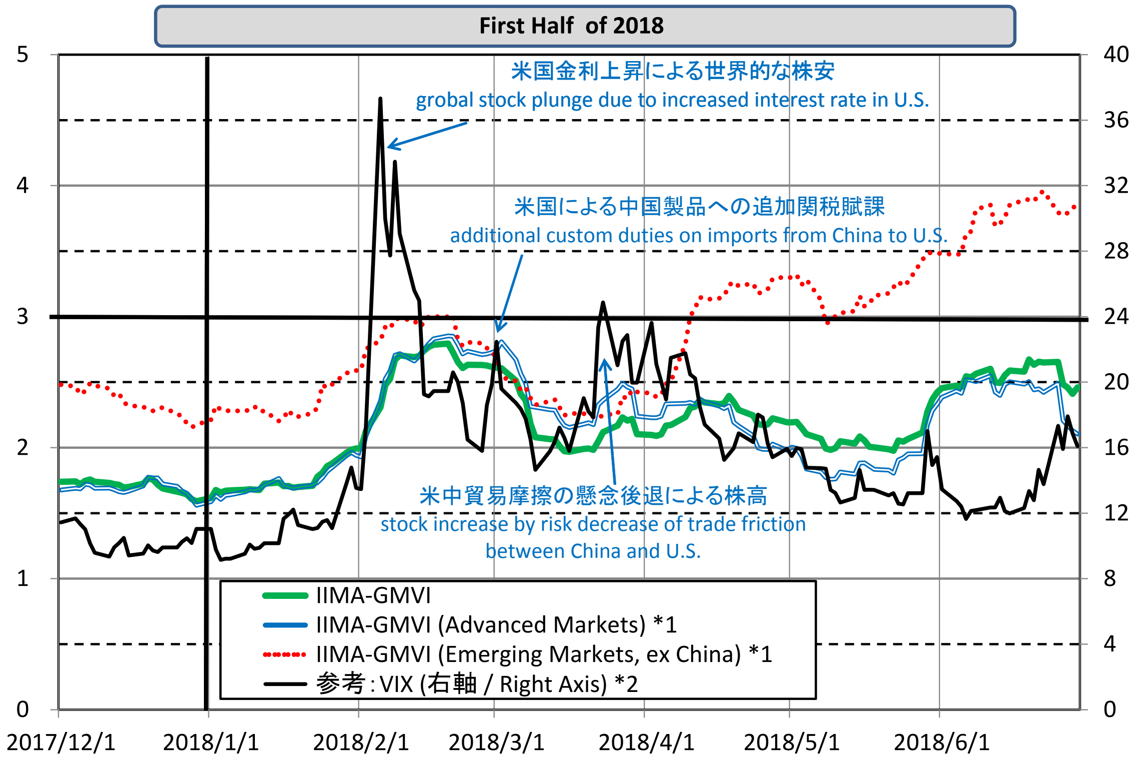
2018/7/20

# 2018年1～6月 IIMA-GMVIの振り返り

## Developments of IIMA-GMVI in the first half of 2018




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

2018年上期のIIMA-GMVI（以下GMVI）は前年下期と同様にその標準的推移（3.0）を上回る場面はなかったが、米国及び新興国のイベントでその数値が2.0台後半に上昇することがあった。

米国では、対象の半年間で、長期金利上昇による米国を含めた世界的な株安、米連邦準備制度理事会（FRB）のFFレートの引上げ継続観測、中国との貿易摩擦（以上2月）、英仏とのシリア攻撃（4月）、イラン核合意離脱（5月）などのイベントが発生した。世界経済は引き続き循環的に拡大しているが、政治経済両面での不透明感増大を背景とした為替・株価のボラティリティ上昇と、米国の長短金利上昇により、1月から3月にかけてのGMVIは前年下期より高い水準で推移した。4月以降は、先進国のGMVI（GMVI (Advanced Markets)）がほぼ横這いで推移したのに対し、新興国のそれ（GMVI (Emerging Markets ex China)）は米国金利高による通貨安、原油価格の上昇および一部の国の経済破綻報道によるインフレ懸念などから10ヵ月ぶりに3.0を超えたうえ、6月末時点では4.0を目指す展開となった。

2018年下期も、世界の政治動向により当指数が上下する神経質な展開が続こう。先進国では、イタリアでの「五つ星運動」主体のEU懐疑派政権誕生や英国でのEU強硬離脱派閣僚の辞任などを機とする欧州政局不安再燃に加え、米国の中間選挙（11月）といった経済不透明化リスクが控えている。一方、新興国ではFRBの利上げ継続に伴う資本逃避や通貨下落、及び中東地域紛争や北朝鮮問題などの行方に引き続き注視する必要がある。各国における自国第一主義やナショナリズムの台頭、そして地政学リスクが大きく改善される兆しがみられないなか、局地的な政治・軍事衝突がGMVIの急上昇の引き金となるおそれがある。

*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は対象国の「過去20日間」の「為替・債券・株式」の日次変化を指数化したものに対し、VIX（恐怖指数）は「米国S&P500株式オプション」のボラティリティから「本日から30日後」にどれだけその指数が変動するのかを指数化したもの。そのため、IIMA-GMVIとVIXが負の関係性を示す時期もある。VIXの詳細については次サイト参照　https://www.cboe.com/micro/vix/vixintro.aspx

As in the latter half of 2017, the IIMA-GMVI (hereinafter GMVI) hovered below the standard level of 3.0 in the first half of 2018, although it sometimes picked up to the latter half of 2.0 range responding to the events in the U.S. and emerging economies.

Major events in the U.S. in the first half of this year included world-wide falls of stock prices including the U.S. due to a rise in the long-term interest rates, heightened expectations for a continued increase of FF rates by the FRB, and escalation of trade frictions with China (the above for February), air attack on Syria together with the UK and France (April), withdrawal from the Iran Nuclear Agreement (May). Although the global economy continues its cyclical expansion, the GMVI hovered from January to March at a higher level than in the latter half of 2017, reflecting a rising volatility in foreign exchange and stock prices against the backdrop of increased uncertainties on both political and economic fronts, and rising interest rates in the U.S. After April, the GMVI(Advanced Markets) generally continued to be flat, while the GMVI(Emerging Market exc. China) exceeded the 3.0 level for the first time in the last 10 months due to depreciations of their home currencies affected by the higher U.S. interest rates, rise in crude oil prices and inflation concerns fed by reports on the economic collapse in some of emerging countries. Moreover, the latter reached almost 4.0 level as of the end of June.

The indices are expected to fluctuate nervously reflecting global political developments in the latter half of 2018. In the advanced markets, there is a risk of rekindling political uncertainties triggered by the birth in Italy of a Eurosceptic government led by the Five Star Movement and resignation of EU hard-liner ministers in the UK, while in the U.S. there is a risk of an increased economic uncertainty affected by the midterm election in November.

Meanwhile in the emerging markets, continued careful attention should be given to the developments such as the capital flights and currency depreciations associated with the successive interest rate hikes by the FRB, and to the outcome of the conflicts in the Middle East and North Korean issues. In the environment of rising "Me first" policies and nationalism in many countries with no signs for improvement in geographical risks, there is a possibility that any localized political or military conflict may trigger a sudden rise in GMVI.

*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 IIMA-GMVI is an index, which indexed the daily changes of "exchange", "bonds" and "stocks" of the target country's "past 20 days". On the other hand, VIX is calculated from the volatility of "US S&P 500 stock option", which in other words "how much will the index fluctuate 30 days ago". So, there is a term when IIMA-GMVI and VIX show a negative relationship.

For more details of the index, please refer to https://www.cboe.com/micro/vix/vixintro.aspx