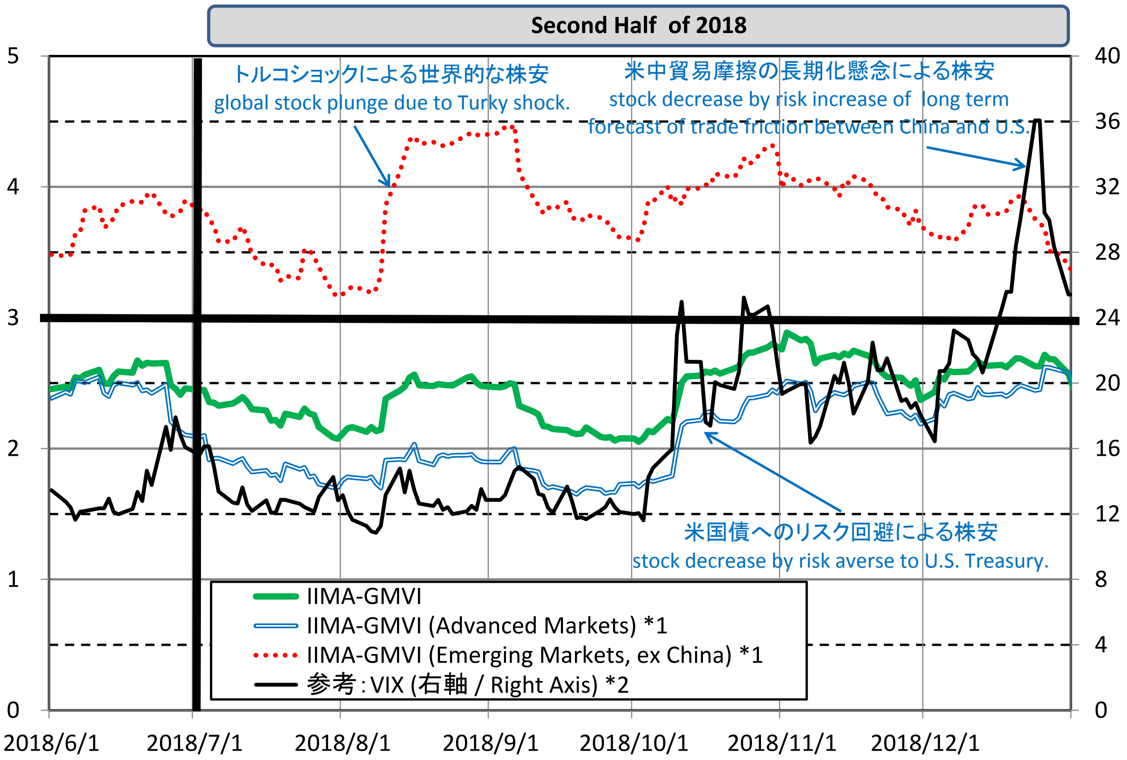
2019/1/10

2018年7～12月 IIMA-GMVIの振り返り

Developments of IIMA-GMVI in the second half of 2018



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

2018年下期のIIMA-GMVI（以下GMVI）は上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10月以降にその数値が2.0台前半から後半に上昇した。

米国では対象の半年間で、中国との相次ぐ追加関税／報復関税措置の発動による貿易摩擦の悪化（7月以降）、政府機関閉鎖の長期化懸念（12月）、シリアからの米軍撤退とそれに消極的であったマティス国防長官の退任発表（12月）などのイベントが発生した。世界経済の循環的拡大が終焉しつつあるとの見方もあるなか、上記のような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変動により、対象期間後半のGMVIは2018年上期（1-6月）より高い水準で推移した。なお、期間中は先進国のGMVI（GMVI (Advanced Markets)）、新興国のそれ（GMVI (Emerging Markets ex China)）ともに上昇したが、とくに後者は米国金利高による新興国通貨安やトルコショックなどのイベントにより8月には1年8か月ぶりに4.0を超え、その後12月末時点でも3.41と高い水準を維持する展開となった。

2019年も、主に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。先進国では英国のEU離脱期限が3月に迫っている。米国と中国の間の貿易摩擦の収束は見通せず、企業が生産拠点を中国外に移すといった中国リスク回避の動きが見られる。さらに、日本では10月に実施予定の消費増税の景気へ影響度が注目される。一方、新興国では、（足元で可能性はやや低下したが）FRBの利上げ継続に伴う資本逃避や自国通貨下落に加え、産油国の原油価格下落による経済失速リスクの高まりなど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こともあろう。

*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

Although the IIMA-GMVI (hereinafter GMVI) had not exceeded the standard level of 3.0 in the latter half of 2018, as in the first half, the index value moved up after October to the latter half of the 2.0 level responding to events that occurred in the U.S. and emerging economies.

In the period covered the U.S. had such events as a deterioration in the trade frictions with China associated with a series of raises of customs tariffs/ triggering of retaliatory measures on tariffs (since July), and withdrawal of the US army from Syria followed by the announcement of resignation of Defense Secretary Mattis who took a negative attitude toward it (December). While there were views that the cyclical expansion of the world economy was ending, the GMVI hovered at a higher level in the late latter half of 2018 than in the first half due to a high volatility of foreign exchange and stock prices and fluctuations in the US long-term interest rates that reflected increased uncertainties both on the political and economic fronts. During the same period, both the GMVI (Advanced Markets) and GMVI (Emerging Markets ex China) rose, and especially the latter exceeded the level of 4.0 in August for the first time in the last 20 months reflecting events like depreciation of the currencies of emerging economies associated with higher US interest rates and a Turkey shock among others, with the value remaining at a high level of 3.41 even at the end of December.

In 2019, it is expected that the index will continue to move up and down nervously responding mainly to political developments. In advanced economies, the deadline for Brexit is approaching in March. No convergence is visible to the US-China trade frictions with increasing number of enterprises shifting their production bases out of China trying to avoid China risks. In addition, much attention has been given in Japan to the influence on the economy of the consumption tax hike scheduled in October. In emerging economies, continued and careful vigilance will be needed against the possible capital outflows and depreciation of their home currencies associated with the continuation of interest rate hikes by the FRB (although this possibility has been lowered recently), and rising risks of economic slowdown of oil producing countries due to falls of crude oil prices. Given the rise of “My-country first” attitude and nationalism in many countries, there is no sign of significant improvement in geopolitical risks and it may be expected that any localized political and military crashes would trigger a sudden rise of the 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