

S&P/JPX JGB VIX[®] 指数アップデート

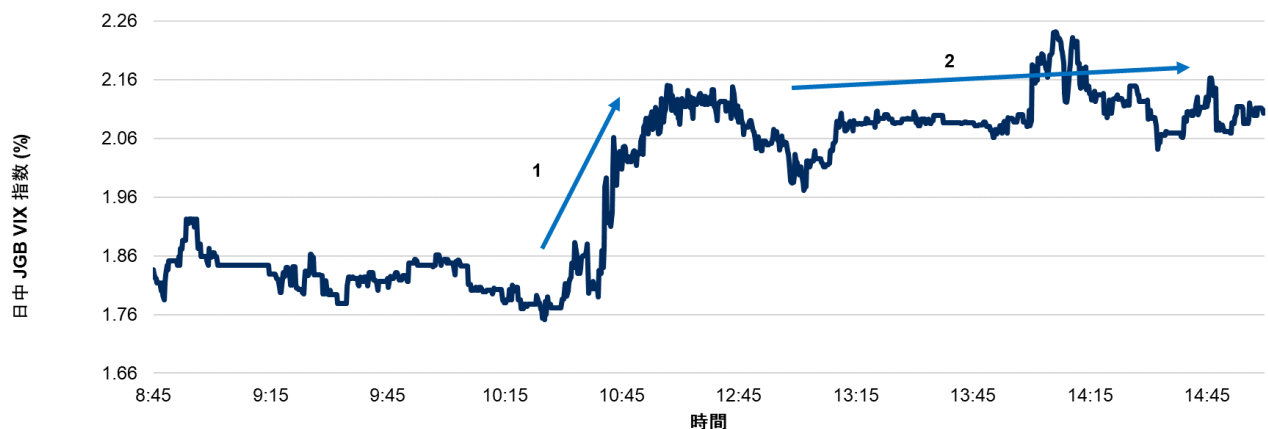
2018年8月

日銀が市場主導権取得を図り、JGB VIX指数が下落

先月のS&P/JPX JGB VIX 指数急騰の流れから、指数は8月内高値圏で月初を迎えました。7月の日銀会合終了直後に長期国債利回りは急落しましたが、日銀がどの程度まで利回り上昇スピードを容認するのかを市場が試すかかたちで、直ちに上昇基調へと転換しました。これに対する日銀の反応は、透明かつ迅速でした。長期国債利回りが2017年初頭レベルまで上昇したことを受け、日銀は、8月2日の長期国債入札実施日と同日に、臨時の同銘柄買戻し介入を実施しました。この介入を受けて利回り上昇に歯止めがかかり、結果としてS&P/JPX JGB VIX 指数は下落しました。

注) 現在、リアルタイム指数としてのS&P/JPX JGB VIX 指数の有用性を検証しております。ご参考までに、今月特に着目すべき動きを以下にご紹介します。尚、図表1および2は、あくまでも参考までに掲載しており、詳細についてはお問合せ下さい。

図表 1: 長期国債利回りの上昇: ケーススタディ(2018年8月1日)

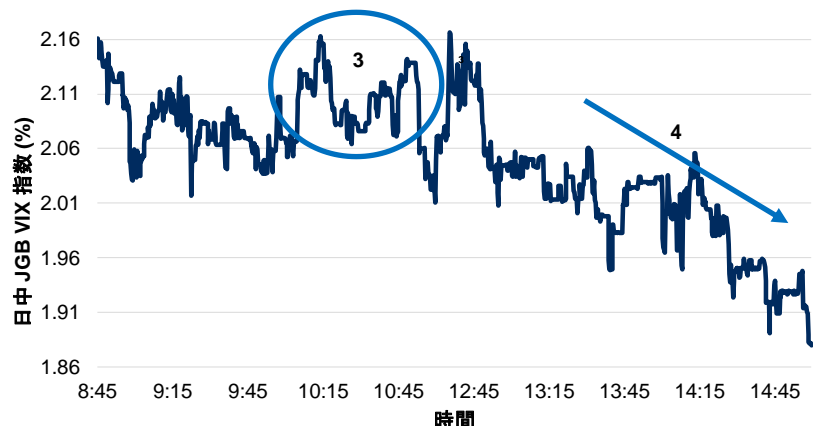


Source: S&P Dow Jones Indices LLC. Data as of August 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

JGB VIX リアルタイム動向:

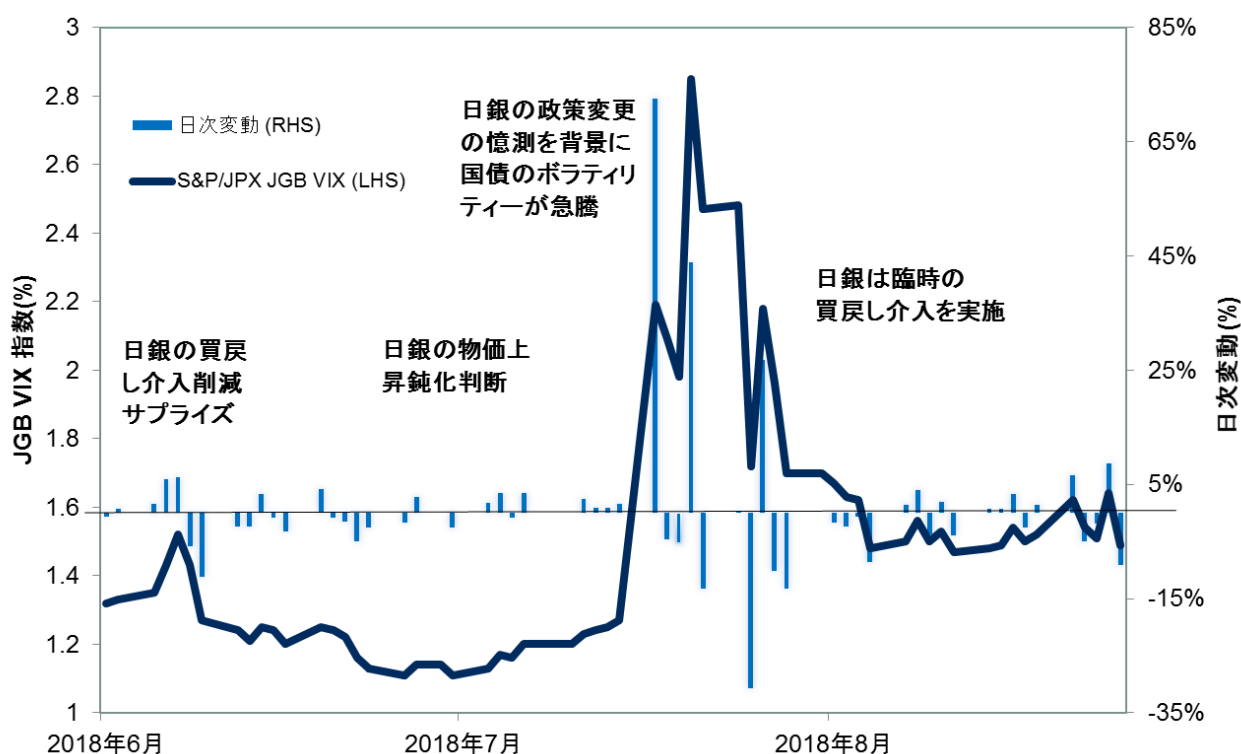
1. 長期国債利回りが上昇するに伴い、JGB VIX 指数も急上昇
2. 市場が日銀の対応を試す間、高値圏を維持
3. 日銀が臨時の介入実施を発表したことにより、指数は乱高下をみせる
4. 日銀のサプライズ対応が市場で消化されるに伴い、下落傾向に転じる

図表 2: 臨時の日銀オペ: ケーススタディ(2018年8月2日)



Source: S&P Dow Jones Indices LLC. Data as of August 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

図表 3: JGB VIX 指数 3 か月推移



Source: S&P Dow Jones Indices LLC. Data as August 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

9月のイベント

日銀による国債買入れ予定スケジュール

- 9月4、10、14、21、27日(1年超5年以下)
- 9月6、10、12、18、25日(5年超10年以下)
- 9月4、12、18、21、27日(10年超)

主要日本国債の入札スケジュール

- 9月5日(10年)
- 9月11日(30年)
- 9月13日(5年)
- 9月20日(20年)
- 9月26日(40年)
- 9月28日(2年)

日銀会合

9月18～19日

再び市場に試される日銀

月内の S&P/JPX JGB VIX 指数の下落が示すように、日銀は月末にかけて表面上では一時的に市場不安の調整に成功したようにみられます。波乱含みでスタートした月初に反し、日銀は市場の鎮静化を図ることに成功しましたが、長期国債利回りが上限である 0.2%（ゼロ金利政策維持であるも、新規に日銀が設定した利回り変動許容範囲）に迫るレベルまで、たやすく上昇可能であることを市場参加者が把握してしまっていることから、利回りに対する上昇圧力は今後も維持されると思われます。S&P/JPX JGB VIX 指数の動向を追うことは、日銀に対するこのような市場心理の変化を把握することに役立つでしょう。

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