

## S&P/JPX JGB VIX<sup>®</sup> 指数アップデート

### 2018年9月

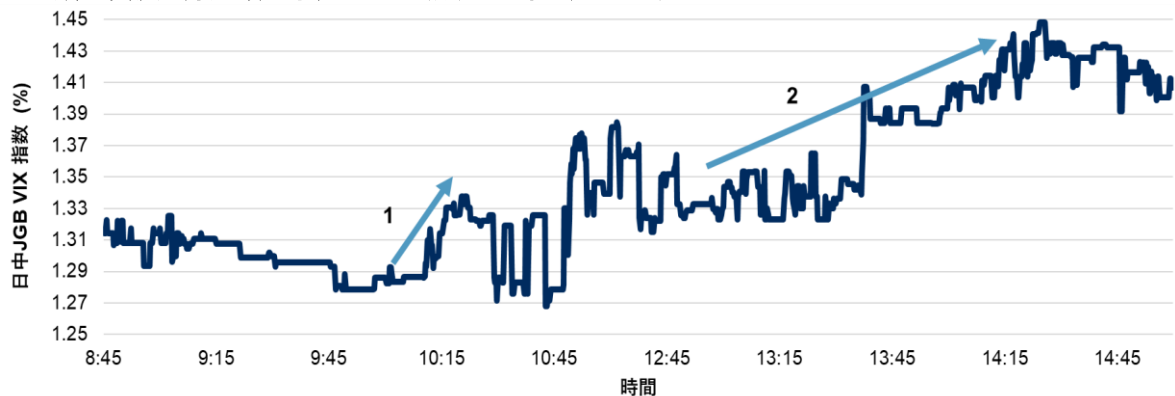
#### 日銀の買戻し減額懸念をJGB VIX指数が反映

7月末の高騰時より比較してかなり下落した S&P/JPX JGB VIX 指数ですが、月内の日銀の介入額削減サプライズを受けた指数の上昇から、市場参加者がいかにステルステーパリング（密かな金融政策縮小）に神経質になっているかがうかがえます。今回日銀は、9月21日の通常発表予定時刻の午前10時10分に、超長期国債の買戻し額を予想外に100億円削減しました。この発表を受け、40年債利回りは年初来初めて1%を超えました。S&P/JPX JGB VIX 指数は即時に上昇し、日中を通して継続して上昇をみせました。その後利回りは元の水準に落ち着きましたが、10月の日銀介入予定スケジュールの発表に至るまで、指数が上昇傾向を見せました。日銀は金融政策の柔軟性維持を強調していますが、7月の市場の乱高下は記憶に新しく、市場が

いまだに神経質になっていることが読み取れます。

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: 日銀の買戻し介入額の予定外の削減 (2018年9月21日)

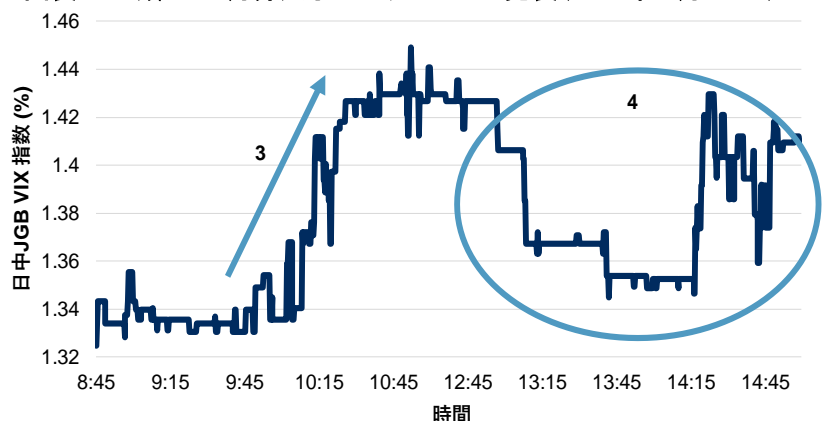


Source: S&P Dow Jones Indices LLC. Data as of September 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

#### JGB VIX リアルタイム動向:

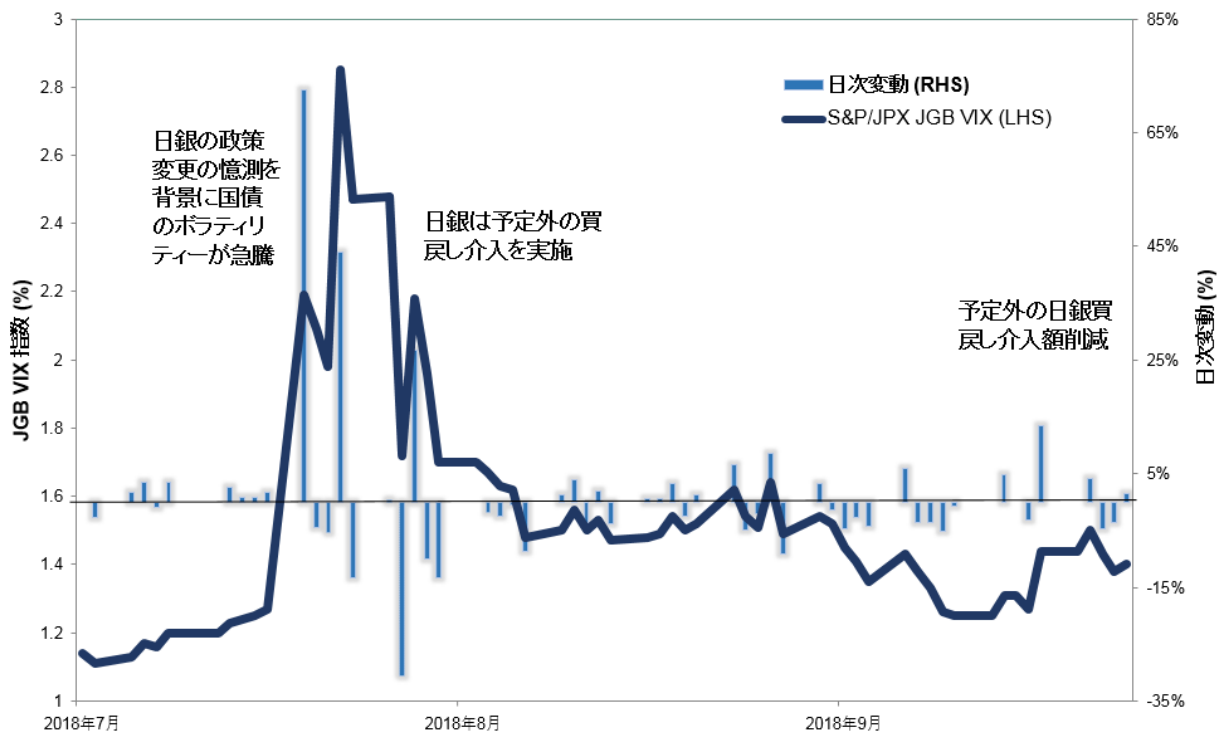
1. 発表と同時に上昇
2. 市場が影響度合いを織り込む過程で、上昇を継続
3. 月末フローがさらに指数を押し上げる
4. 日銀の10月買戻し介入スケジュール発表に向け市場不安の上昇

図表 2: 日銀の10月介入オペスケジュール発表 (2018年9月28日)



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

10月のイベント

日銀による国債買入れ予定スケジュール

- 10月 3、12、17、26、30日 (1年超 5年以下)
- 10月 3、10、17、24、26日 (5年超 10年以下)
- 10月 5、12、19、24、30日 (10年超)

主要日本国債の入札スケジュール

- 10月 2日 (10年)
- 10月 11日 (30年)
- 10月 16日 (5年)
- 10月 18日 (20年)
- 10月 25日 (2年)

日銀会合

10月 30~31日

買戻し介入額の変更に注目

グローバル市場の債券利回りが再び上昇傾向をみせるなか、日本国債市場もこの影響を受けることが予想され、日銀にとっての課題となると考えられます。日銀は複数セクターの買戻し介入額の削減を戦略的に進めてゆくと思われませんが、長期国債利回りが急上昇を見せた場合は、再度の介入を強いられる可能性があります。S&P/JPX JGB VIX 指数は、このようなイベントを巡る市場不安を今後も反映して推移してゆくでしょう。

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