

S&P/JPX JGB VIX® 指数アップデート

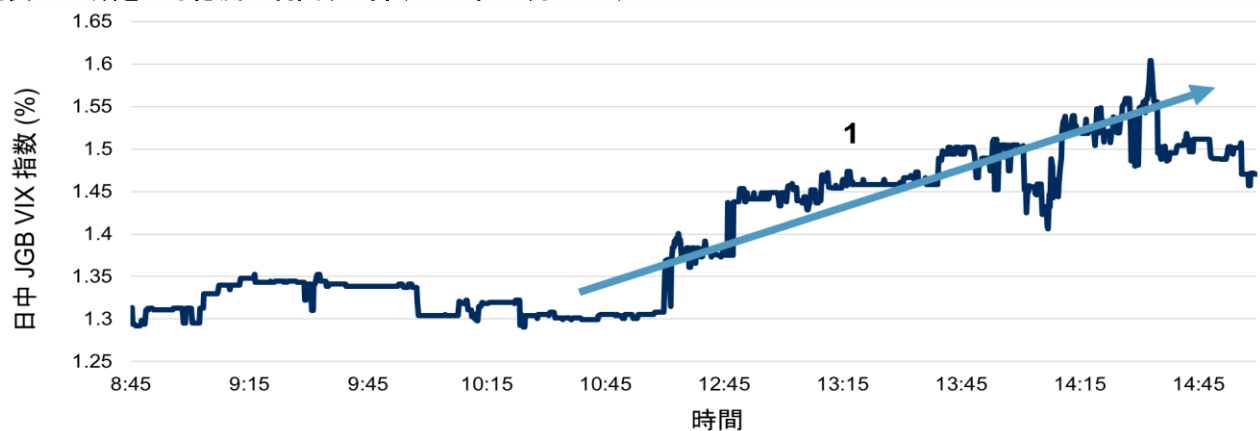
2018 年 10 月

日銀の動きを巡る憶測にJGB VIX指数が反応

S&P/JPX JGB VIX 指数は、今年 7 月および 8 月につけた高値を下回る圏内で月内は推移しましたが、市場は、引き続き日銀の国債買戻し介入政策変更の憶測に敏感に反応する動きを示しました。10 月 26 日、0.20%の想定上限を超える長期国債利回りの上昇を容認する動きが日銀内でみられる、との報道を受け、S&P/JPX JGB VIX 指数は月内高値をつけました。予想通り、国債先物はこの報道にネガティブに反応しましたが、影響は限定的でした。市場関係者が市場流動性の減少を懸念していることを受け、日銀は国債取引の活性化を検討するとみられています。10 月 30 日および 31 日の通常の日銀政策決定会合でこの活性化を巡る議論がされたようですが、議論内容は現行政策の微調整に終始しました。

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: 日銀を巡る憶測で利回り上昇(2018 年 10 月 26 日)

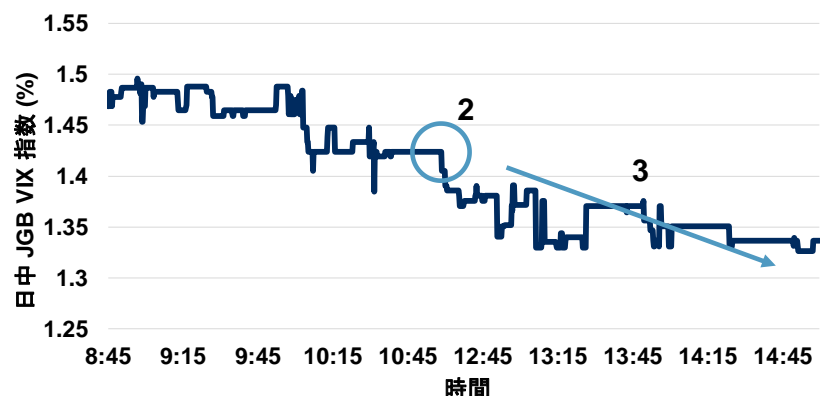


Source: S&P Dow Jones Indices LLC. Data as of October 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

JGB VIX リアルタイム動向:

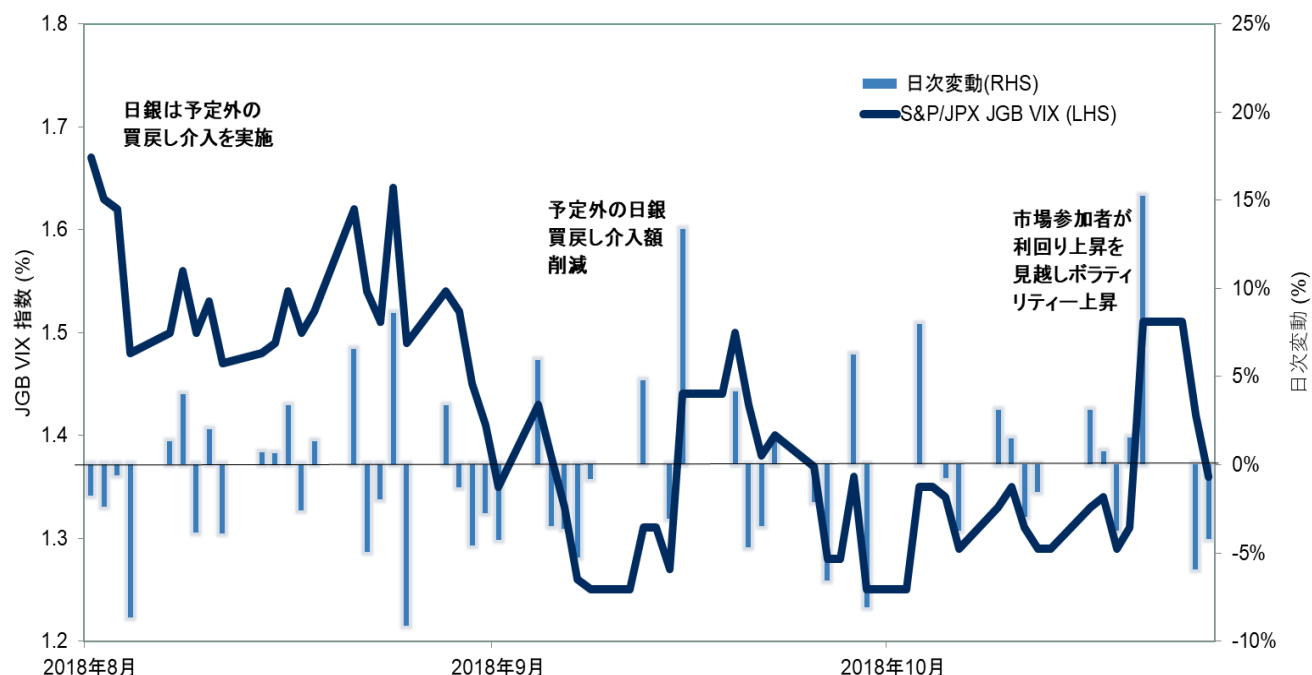
1. 利回り変動幅上限超え容認の動きが日銀内にある、との報道を受け上昇
2. 日銀金融政策会合内容発表
3. 政策現状維持の発表を受け、指数は下落し低位で推移

図表 2: 日銀金融政策会合結果公表(2018 年 10 月 31 日)



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

11 月のイベント

日銀による国債買入れ予定スケジュール

- 11 月 2、9、19、28 日 (1 年超 5 年以下)
- 11 月 2、12、16、26、30 日 (5 年超 10 年以下)
- 11 月 5、9、16、26、30 日 (10 年超)

主要日本国債の入札スケジュール

- 11 月 1 日 (10 年)
- 11 月 6 日 (10 年物価連動国債)
- 11 月 13 日 (30 年)
- 11 月 15 日 (5 年)
- 11 月 20 日 (20 年)
- 11 月 27 日 (40 年)
- 11 月 29 日 (2 年)

地政学および財政要因が注目される見通し

S&P/JPX JGB VIX 指数は、現行の日銀国債買戻し介入政策の変更を巡る憶測が生み出す、市場不透明性を測る以外にも、有効に活用することが可能な指標です。米国中間選挙は、その結果次第で国際金融市場に影響を及ぼす可能性があり、さらに、日本国内では、来年 10 月の消費税 10% への増税が実現味をおびてきました。日本政府は、この増税による経済負担を軽減するための経済政策を提案してくると予想されますが、日銀の立場からみると、追加の金融緩和政策導入の余地は限定的と思われます。事実、物価上昇傾向が今後継続した場合、日銀は想定より早い段階で現行政策の転換を迫られるかもしれません。

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