

S&P/JPX JGB VIX® 指数アップデート

2018 年 11 月

海外市場の混乱によりJGB VIX指数は上昇

海外市場に対する警戒感から、S&P/JPX JGB VIX 指数は月末にかけて上昇しました。想定より早いタイミングでの金融政策の変更憶測を巡って、長期国債利回りが急騰し、日銀を試す動きを見せたのは今年 7 月の出来事でした。

しかしながら、この時点以降、長期国債利回りは 0.10% 以下の水準に収束し、S&P/JPX JGB VIX 指数も夏以来の低水準を推移していることから（2018 年 11 月 30 日の終値 1.52）、市場景況感は大幅に変化したと考えられます。今回の指数上昇は、国際株価の下落や、米国の強硬な関税政策導入への言及、および貿易摩擦の深刻化など、主に外的要因によるものでした。日本国内においては、NTT ドコモの通信費 40% 値下げ発表を背景に株価は急落し、日銀のインフレターゲット実現への阻害要因となる可能性もでてきました。

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: 日銀買戻し介入オペと貿易摩擦を巡る市場不安（2018 年 11 月 2 日）

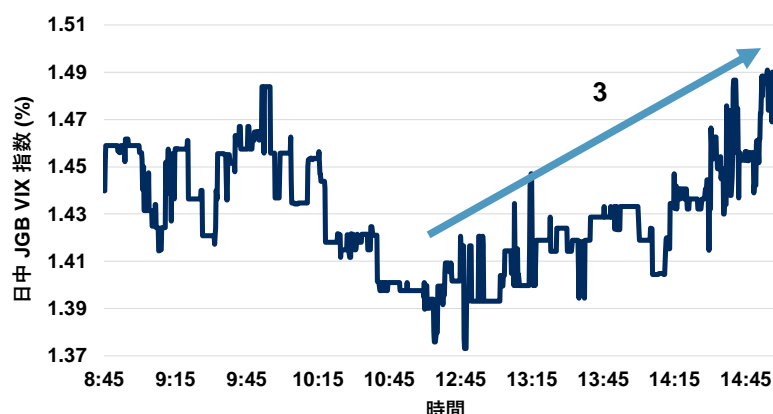


Source: S&P Dow Jones Indices LLC. Data as of November 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

図表 2: 8 月以来の低水準をみせる国債利回り（2018 年 11 月 29 日）

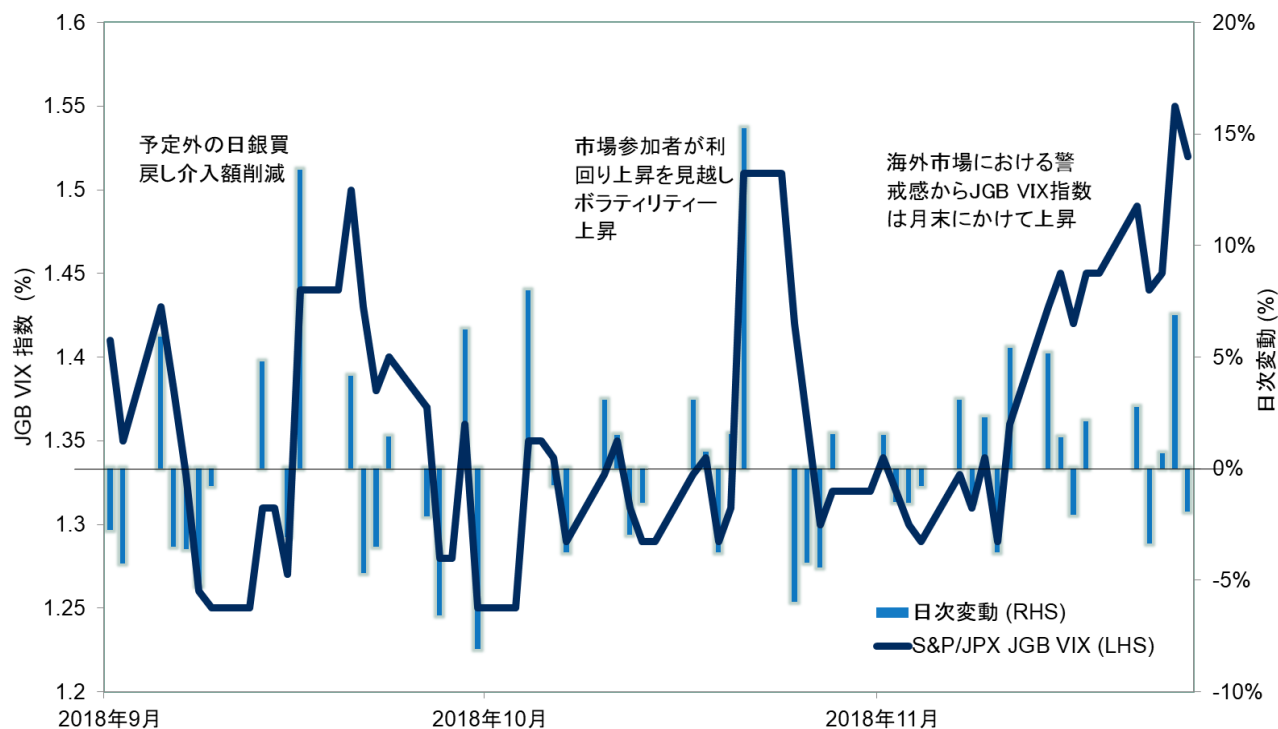
JGB VIX リアルタイム動向:

1. 予定されていた日銀介入オペ発表後に指数下落
2. 米中貿易摩擦を巡る報道により指数上昇
3. 海外債券市場内での警戒感が日本市場に波及



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

12 月のイベント

日銀による国債買入れ予定スケジュール

12 月 3、10、17、25 日 (1 年超 5 年以下)
 12 月 5、10、14、19、27 日 (5 年超 10 年以下)
 12 月 5、14、25、27 日 (10 年超)

主要日本国債の入札スケジュール

12 月 4 日 (10 年)
 12 月 11 日 (30 年)
 12 月 13 日 (5 年)
 12 月 18 日 (20 年)
 12 月 26 日 (2 年)

日銀会合

12 月 19 日～20 日

JGB VIX 指数上昇傾向に変調か

日銀のインフレ目標達成を阻害するような要因が多発しているとはいえ、日銀は想定より早期に買戻し介入額により大幅な削減を迫られるかもしれません。この場合、低位で推移する最近の利回りに上昇圧力を与えることとなるでしょう。しかしながら、今年の夏にみられた S&P/JPX JGB VIX 指数の推移からもわかるように、些細な政策変更の予兆を市場が察知しただけで、再びボラティリティが急騰する可能性を否めません。この場合は、日銀による市場調整がさらに困難となる可能性があり、海外市場の混乱はもちろんのこと、投資警戒感を観測するうえで、S&P/JPX JGB VIX 指数は重要な指標となるでしょう。

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