S&P Dow Jones Indices
A Division of S&P Global

APPLIED ACADEMICS

S&P/JPX JGB VIX® 指数アップデート

2018 年 12 月

国際市場の混乱によりJGB VIX指数は上昇

JGB VIX 対 TYVIX ボラティリティー

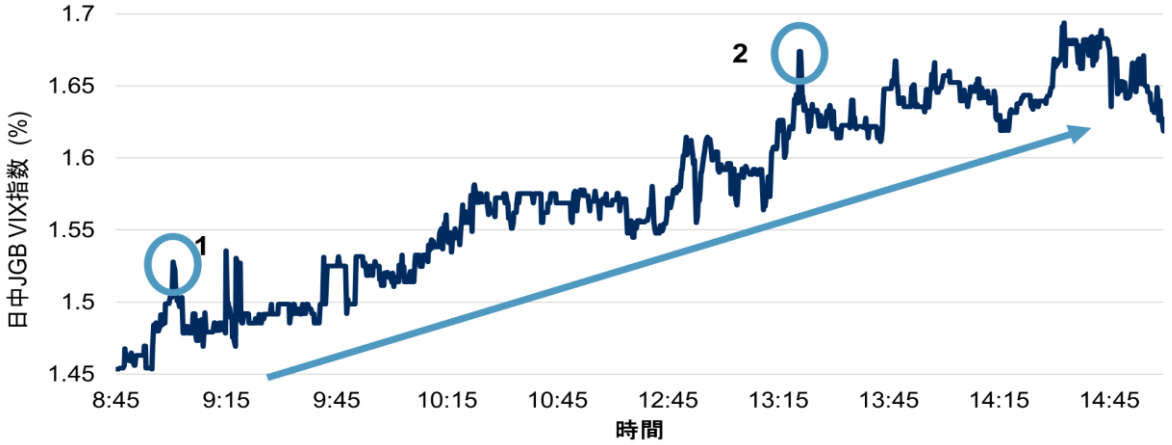
	2018 年 10 月	2018 年 11 月	2018 年 12 月
JGB VIX	81%	48%	121%
TYVIX	94%	70%	98%

出所: Bloomberg, 2018 年 12 月

S&P/JPX JGB VIX 指数は、国際的なリスク回避の動きを背景に、2018 年 7 月以来となる高値圏まで上昇しました（12 月 20 日に月内高値 2.21）。月初めに中国企業要職に就く人物が逮捕されたことを受けて、米中貿易摩擦の悪化懸念が再燃したことにより、株式市場は急落しました。この結果、投資家は安全資産に逃避し、国際債券利回りも急落しました。日本国債も例外ではなく、利回りは続落し長期国債にいたってはマイナス圏内まで下落しました。これは 2017 年 9 月以来のことです。市場の鎮静化のために中央銀行の介入を求める声も多くあがりましたが、限られた手段しか残されていない日本銀行は、12 月の定例会合で現行政策維持の選択肢をとりました。

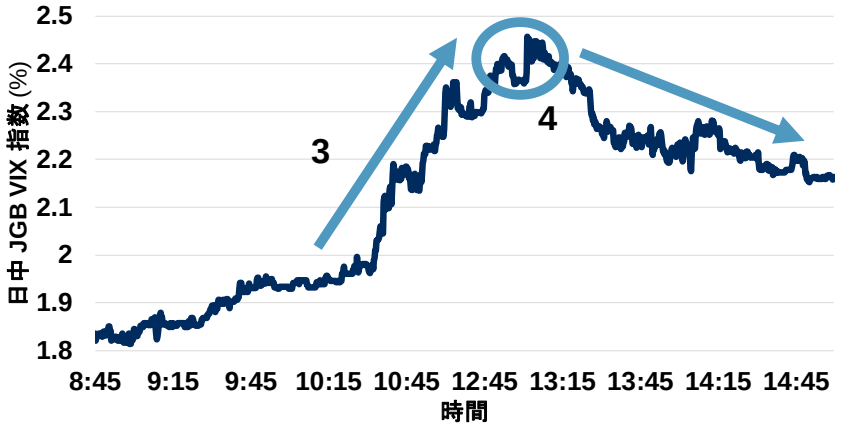
注）現在、リアルタイム指数としての S&P/JPX JGB VIX 指数の有用性を検証しております。ご参考までに、今月特に着目すべき動きを以下にご紹介します。尚、図表 1 および 2 は、あくまでも参考までに掲載しており、詳細についてはお問合せ下さい。

図表 1: 米中貿易摩擦の悪化懸念を背景にしたリスク軽減の動き （2018 年 12 月 6 日）



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

図表 2: 2 年債/5 年債スプレッド逆転と JSCC マージンコール（2018 年 12 月 19 日）

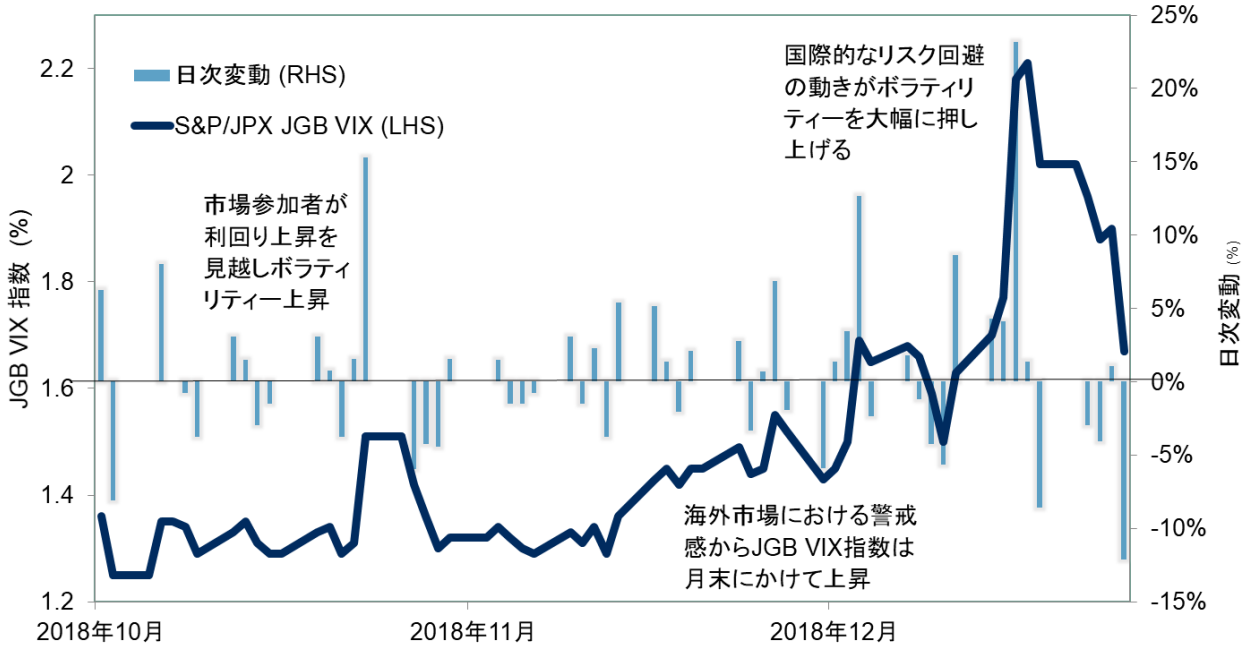


Source: S&P Dow Jones Indices LLC. Data as of December 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

JGB VIX リアルタイム動向:

1. 債券先物は、日中安値の 151 円 45 銭をつけた後反転
2. 債券先物は、2016 年 11 月以来となる 151 円 82 銭の高値をつける
3. 債券先物は、2016 年 8 月以来の 152 円 84 銭の高値をつける
4. JSCC 緊急マージンコール：JGB VIX 指数は高値圏を維持するが、先物は急落

図表 3: JGB VIX 指数 3 か月推移



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

1 月のイベント

日銀による国債買入れ予定スケジュール

1 月 7、15、21、28 日（1 年超 5 年以下）
1 月 4、9、17、25、30 日 (5 年超 10 年以下)
1 月 7、15、21、28 日（10 年超）

主要日本国債の入札スケジュール

1 月 8 日（10 年）
1 月 10 日 (30 年)
1 月 16 日 (5 年)
1 月 24 日 (20 年)
1 月 29 日 (40 年)
1 月 31 日 (2 年)

日銀会合

1 月 22 日～23 日

多くのカタリストが JGB VIX 指数の下落を阻止

債券利回りが下落するなか、12 月 19 日の取引時間内でみられた動きは注目に値します（図表 2 参照）。2 年債と 5 年債のイールドスプレッドが 2016 年以来はじめて逆転した一方で、債券先物の急騰を背景にマージンコールが午後に発動されました。これを受けて市場参加者がポジションの流動化による資金調達を図る中、先物は午前中の上昇幅を帳消しとする水準以下まで下落しました。一方で、JGB VIX 指数が高値圏を維持したことは、債券市場の乱高下がこの先続く様相をみせていることを示しています。

今後、米連銀の金融政策が市場の焦点となりますが、日銀が置かれているジレンマも忘れてはなりません。金利上昇に対処するために、日銀が金融政策調整を実施せざるを得なかったのは、つい昨年 7 月のことです。利回りがこの調整政策導入以前の水準以下に戻っていることと、流動性が悪化していることから、日銀の選択肢は限定的となっています。今後も JGB VIX 指数に着目してゆくことが重要となるでしょう。

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