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

2019 年 1 月

市場心理改善に伴いJGB VIX指数は下落

JGB VIX 対 TYVIX ボラティリティー

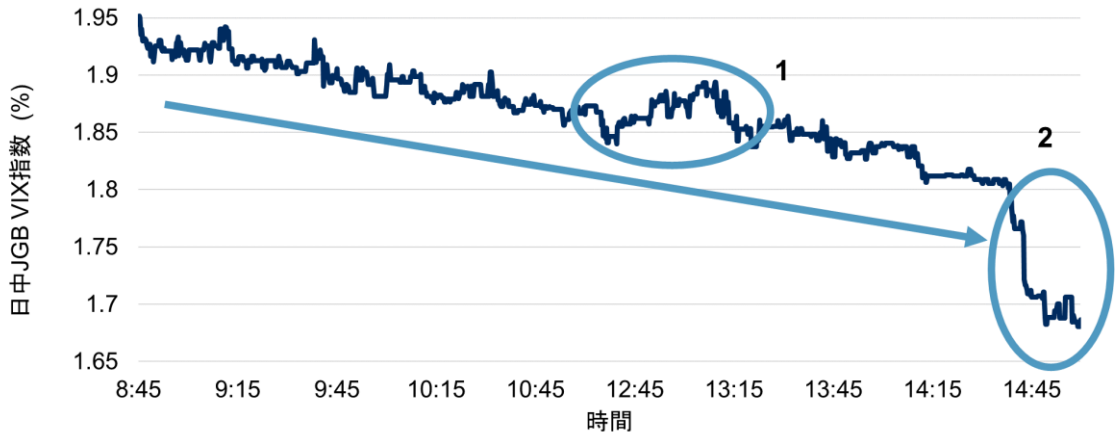
	2018 年 11 月	2018 年 12 月	2019 年 1 月
JGB VIX	48%	121%	100%
TYVIX	70%	98%	82%

出所: Bloomberg, 2019 年 1 月

前年末の市場パニックの中、昨年夏以来の高値をつけた S&P/JPX JGB VIX 指数は、新年に入って国際市場心理が改善したことを背景に、月内は徐々に下落方向に推移しました。株式市場および債券市場は改善を見せましたが、日本国債の変動はごく限られました。事実、日本国債利回りは再び低いレベルとなり、国債入札の応札もおおむね堅調で、市場は新規の債券供給を比較的安定して消化しました（図表 1 および 2 参照）。この低利回りの状況は、直ちに日銀に問題をもたらすことはなく、通常日銀会合では現状維持が採択されました。この発表は想定内でしたが、今後数か月にわたって問題点が明らかになってくることが予想されます。

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: 新年最初の日本国債入札は堅調な応札となった（2019 年 1 月 8 日）

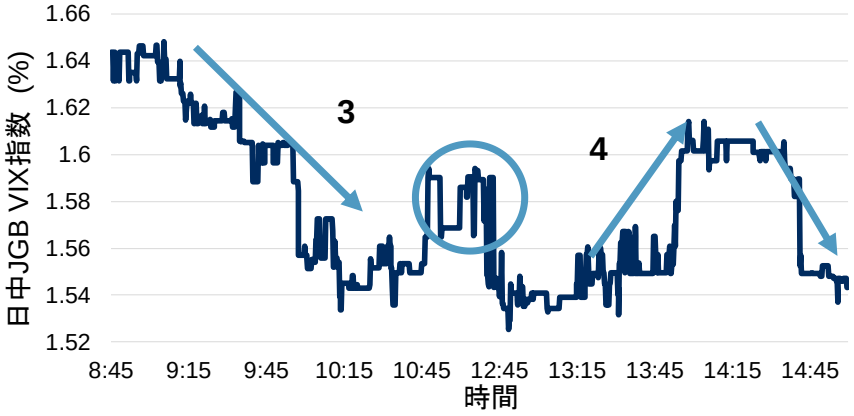


Source: S&P Dow Jones Indices LLC. Data as of January 2019. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

JGB VIX リアルタイム動向:

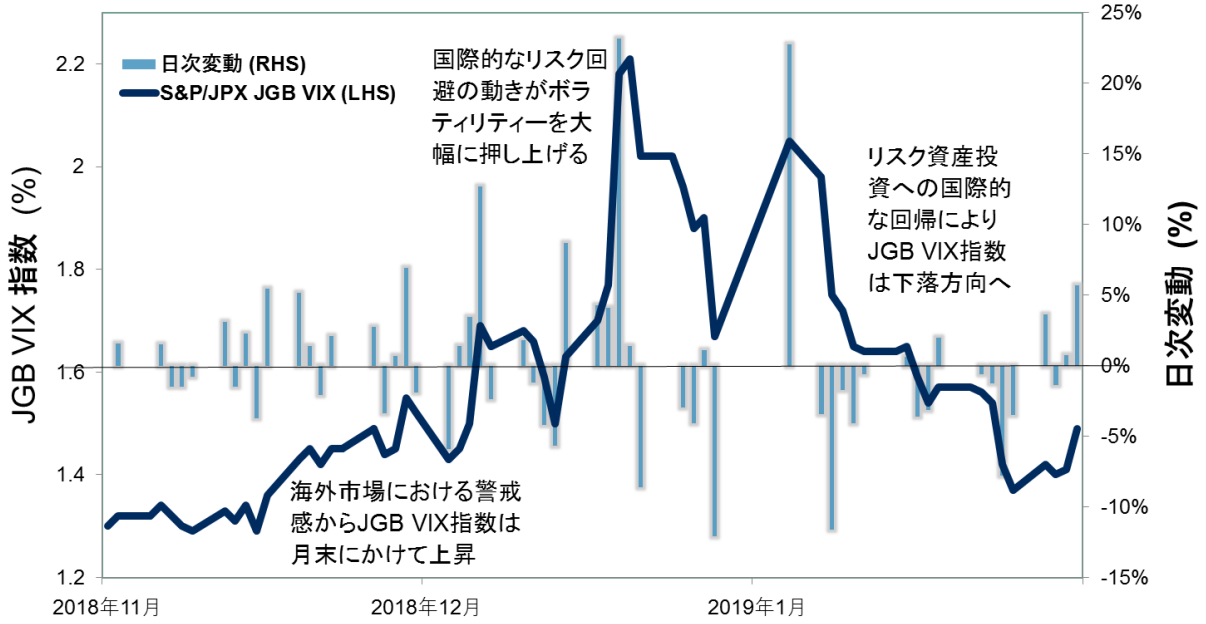
1. 長期国債入札の発表を受け、市場は上下に変動
2. リスク資産の買戻しがみられ、市場懸念が和らいだことを受け、JGB VIX 指数は引けにかけて下落
3. 市場心理改善を背景に JGB VIX 指数は更に下落
4. 5 年債入札では市場変動が見られたが、不安感は払しょくされる

図表 2: 5 年債以長の発行に対しては様々な反応がみられた（2018 年 1 月 16 日）



Source: S&P Dow Jones Indices LLC. Data as of January 2019. 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 January 2019. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

2 月のイベント

日銀による国債買入れ予定スケジュール

2 月 4、8、18、27 日（1 年超 5 年以下）
2 月 6、8、14、22、27 日 (5 年超 10 年以下)
2 月 4、12、18、22 日（10 年超）

主要日本国債の入札スケジュール

2 月 5 日（10 年）
2 月 7 日 (30 年)
2 月 13 日 (5 年)
2 月 15 日 (10 年物価連動)
2 月 19 日 (20 年)
2 月 28 日 (2 年)

JGB VIX 指数は現状安定的

S&P/JPX JGB VIX 指数は現状レベルで安定推移をしていますが、今後数か月の間に上昇へと向かわせる多くの内外要因が未だに存在しています。国内では、日本経済が下向きとなった場合、または、急速な円高となった場合に日銀がとれる対応政策が限られていることに加え、現在の 2% インフレターゲットが実現不可能であり、柔軟な金融政策の足枷となっているのではないかという懸念が大きくなってきています。日銀政策のいかなる変更も、昨年夏にみられたように、S&P/JPX JGB VIX 指数を急速に押し上げることになるでしょう。外部要因としては、地政学的リスクが引き続きマクロ経済に影を落とし続けることになります。2 月 27 日・28 日に予定されている、2 回目の米朝会談に向けた準備内容・会談の影響と、米中貿易交渉の行方が引き続き大きな関心を集めることとなるでしょう。今後数週間・数か月間の市場心理を判断するうえで、S&P/JPX JGB VIX 指数の推移は鍵となるでしょう。

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