

S&P/JPX JGB VIX® 指数アップデート

2019年5月

JGB VIX指数の日中動向が示す市場緊張感

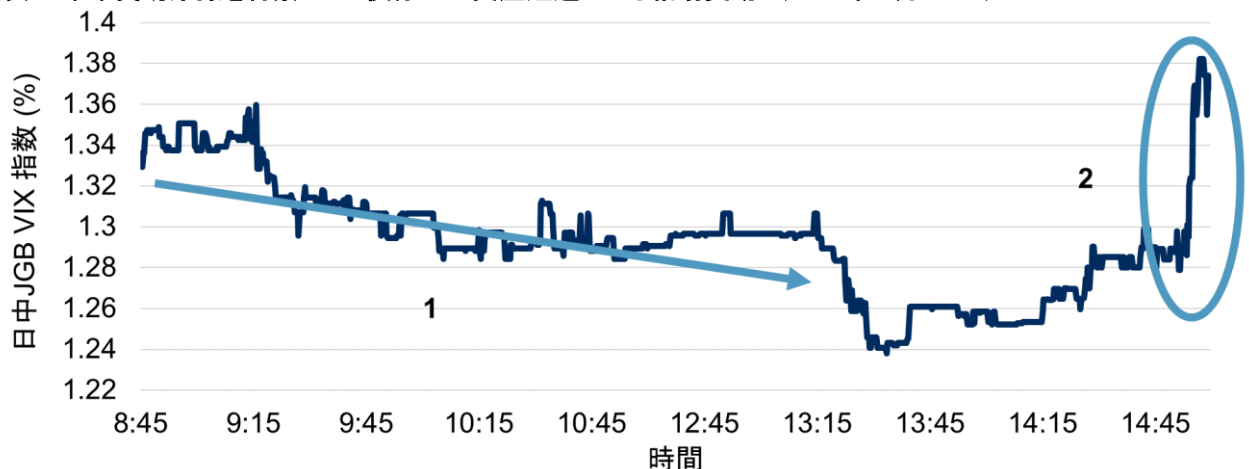
S&P/JPX JGB VIX 指数は、月初の令和新年号の最初の取引日に月中高値近辺をつけた後、反落しました。今年、ゴールデンウィークによる10日間の連続休場(週末2回の4日間と6営業日にまたがる)という第2次世界大戦以来の長期休場となりましたが、国債は急速に安定水準まで収束し、数週間後には月中最安値レベルまで低下しました(図表2参照)。しかし、米中貿易摩擦が激化するなか、日本国債を含む国際債券への資金逃避によって国債市場の安定推移は長くは続きませんでした。国債先物は急騰し、長期国債利回りは3月後半(3月時点では2016年以來の水準として着目されたのが記憶に新しい)以来となる-0.10%を再びつきました(図表1参照)。これを受けて、S&P/JPX JGB VIX 指数は月初の水準まで上昇しました。

JGB VIX 対 TYVIX ボラティリティ			
	2019年3月	2019年4月	2019年5月
JGB VIX	71%	72%	71%
TYVIX	126%	77%	108%

出所: Bloomberg, 2019年5月

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: 米中貿易摩擦を背景とした債券への資産逃避による相場変動 (2019年5月29日)

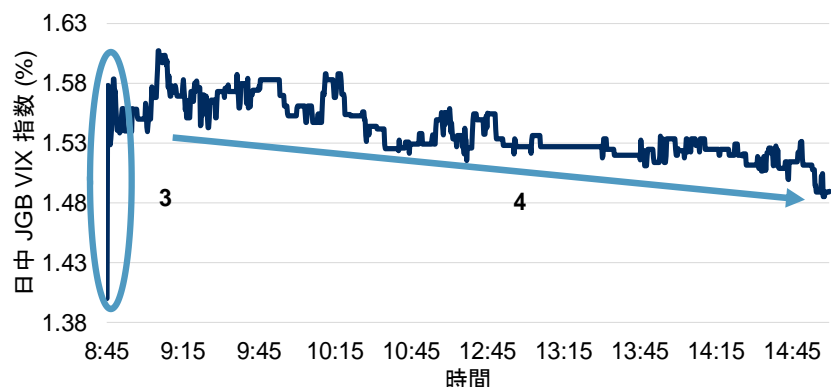


Source: S&P Dow Jones Indices LLC. Data as of May 2019. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

図表2: 令和初日の取引市場 (2019年5月7日)

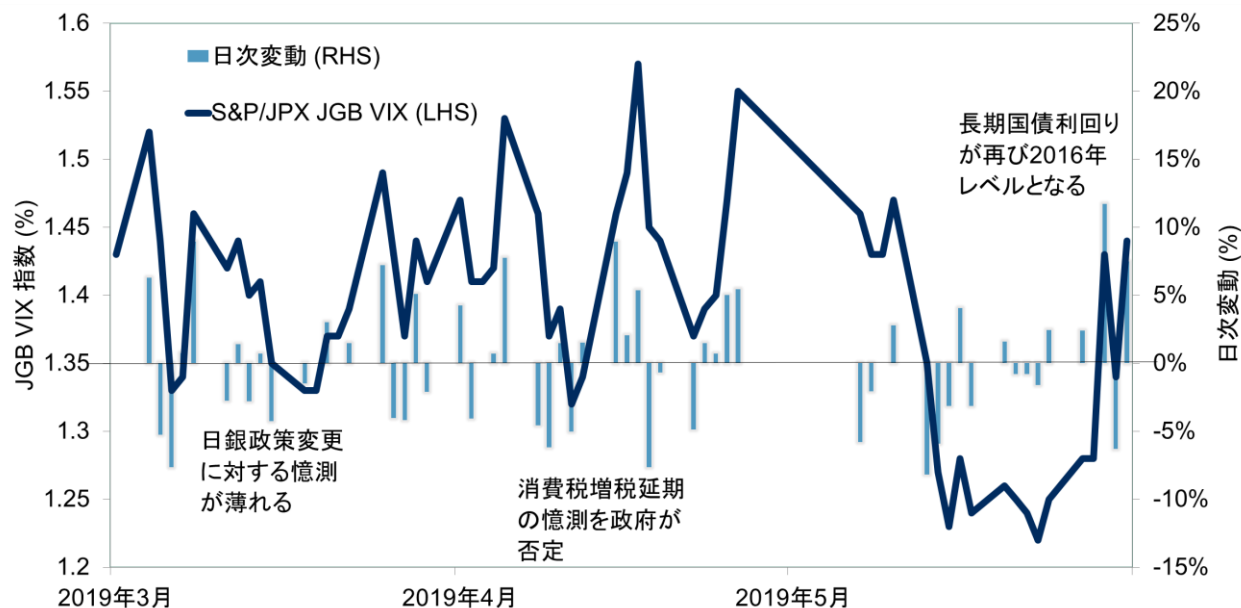
JGB VIX リアルタイム動向:

1. 国債市場は午前の取引時間を通して安定推移する
2. 貿易摩擦に伴う不安心理を背景に、指数は引けにかけて急騰し、国債市場も急騰
3. 長期ゴールデンウィーク休暇明け、取引初日の寄り付き
4. 取引の急速な鎮静化を JGB VIX 指数が反映



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

6月のイベント

日銀による国債買入れ予定スケジュール

- 6月3、10、21、26日(1年超5年以下)
- 6月7、14、21、28日(5年超10年以下)
- 6月7、19、28日(10年超)

主要日本国債の入札スケジュール

- 6月4日(10年)
- 6月13日(30年)
- 6月18日(5年)
- 6月25日(20年)
- 6月27日(2年)

日銀会合

- 6月19、20日

不況懸念が増加する可能性

株式市場が下落し、安全資産への逃避が幅広くみられるなか、米中貿易摩擦のさらなる長期化は、国際経済に影響を落とし続けることになるでしょう。8%から10%への消費税増税を10月に控え(政府は増税延期の憶測を否定)、日本は特に難しい立場に立たされています。日本政府は政治的なマイナス影響の軽減を試みてはいますが、財政政策のみでは増税が与える経済への影響を回避できそうにありません。さらに、日銀の大幅な金融緩和政策が継続されているにもかかわらず、2%インフレ目標は未だ達成の目途がたちません。経済環境が悪化した場合、日銀は更なる緩和政策の導入を余儀なくされる可能性があります。他の選択肢が残されているかどうかは不透明です。5月下旬にかけてみられたように、今後も不透明性が増すなか、日本のマクロ経済を巡る投資家心理を測るにはS&P/JPX JGB VIX指数が重要な参照指標となるでしょう。

GENERAL DISCLAIMER

Copyright © 2019 by S&P Dow Jones Indices LLC. All rights reserved. Standard & Poor's®, S&P 500® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

JPX is a trademark of Japan Exchange Group, Inc. and has been licensed for use by S&P Dow Jones Indices.

VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.