

**PRESS RELEASE**

## **S&P/JPX JGB VIX Real-time Index to Launch Access to Intraday Moves of the Index Helps Global Investors Manage Volatility Trades in Japan's Bond Market**

**TOKYO, JULY 10 (Wed), 2019:** S&P Dow Jones Indices (“S&P DJI”), Japan Exchange Group (“JPX”) and its group company Osaka Exchange (“OSE”) jointly announced the launch of the **S&P/JPX JGB VIX Real-time Index**. This new real-time index reflects the intraday moves of the [S&P/JPX JGB VIX Index](#), which is currently calculated on end-of-day basis to measure the implied volatility of Japanese government bonds using options on JGB futures listed on the OSE. The S&P/JPX JGB VIX Real-time Index will go live at market open on 10 July 2019.

The S&P/JPX JGB VIX Index, launched in October 2015, adopts the methodology of the CBOE Volatility Index® (VIX® Index), the world’s leading gauge of equity market volatility introduced by the Chicago Board Options Exchange®. The Index, the first fixed-income volatility benchmark in Japan and the second in the world, provides a measure of the 30-day implied volatility of 10-year JGB futures and is calculated based on the put and call options on those contracts.

The new index will provide a **real-time** measure of the 30-day implied volatility intraday during JGB futures trading hours. It could support the growth of volatility trading strategies in Japan as well as global markets as JGB’s and JGB futures are one of the most widely traded fixed income instruments worldwide.

“Since its market launch in 2015, the S&P/JPX JGB VIX Index is now a widely recognized and closely followed benchmark among Japan’s financial institutions,” said **Alex Matturri, CEO of S&P Dow Jones Indices**. “This significant development underscores the strength of our ongoing strategic relationship with JPX and OSE as we offer both domestic and international investors the opportunity to further advance the use of this index to accommodate investors’ more sophisticated investment needs.”

“We are pleased to mark this second phase of our collaboration with S&P DJI to provide the real-time version of this popular volatility index,” said **Mr. Hiromi Yamaji, President & CEO at OSE and Board Member at JPX**. “This real-time index allows us to provide more timely guidance on the volatility of JGB futures and opens up additional opportunities for options and futures trading as we seek to meet increased demand from Japanese and global investors for risk management tools in the fixed-income space.”

S&P DJI provides a number of leading benchmarks that employ the VIX Index methodology. CBOE has granted S&P DJI the exclusive rights to license third parties to use the proprietary VIX methodology and related VIX trademarks.

For more information, please visit S&P DJI official website [www.spdji.com](http://www.spdji.com) and JPX official website [www.jpx.co.jp](http://www.jpx.co.jp).

## **ABOUT S&P DOW JONES INDICES**

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit: [www.spdji.com](http://www.spdji.com).

## **ABOUT JAPAN EXCHANGE GROUP**

Japan Exchange Group, Inc. (JPX) was established via the business combination between Tokyo Stock Exchange Group and Osaka Securities Exchange on January 1, 2013. JPX operates financial instruments exchange markets to provide market users with reliable venues for trading listed securities and derivatives instruments. In addition to providing market infrastructure and market data, JPX also provides clearing and settlement services through a central counterparty and conducts trading oversight to maintain the integrity of the markets. In the course of working together as an exchange group to offer a comprehensive range of services, we continue to make every effort to ensure reliable markets and create greater convenience for all market users.

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[spdji.comms@spglobal.com](mailto:spdji.comms@spglobal.com)