

Global Capital Markets Overview

July-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	1.21	3.40	4.08	1.21			12.66	5.34
JPM GBI-EM Broad Diversified	1.07	4.72	4.85	1.07			9.22	5.97
Bloomberg Barclays Global Aggregate	-0.28	2.22	3.29	-0.28			5.28	3.01
Bloomberg Barclays US Aggregate	0.22	1.26	3.08	0.22			6.35	3.31

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	0.29	6.55	3.61	0.29			16.57	3.92
MSCI World	0.50	6.59	4.00	0.50			17.56	4.52
MSCI North America	1.40	6.93	4.17	1.40			20.23	5.63
MSCI Pacific	-0.16	4.63	2.43	-0.16			10.99	2.27
MSCI Europe	-1.94	6.72	4.48	-1.94			13.56	2.45
MSCI Kokusai	0.53	6.85	4.27	0.53			18.47	4.82
MSCI Emerging	-1.22	6.24	0.61	-1.22			9.23	-0.62
MSCI EM Latin America	0.12	6.16	4.44	0.12			12.78	4.57
MSCI EM Asia	-1.58	6.35	-1.25	-1.58			7.98	-2.81
MSCI EM EMEA	-0.62	5.80	7.15	-0.62			12.36	6.49
MSCI EM Europe	0.26	7.61	11.74	0.26			20.53	12.03

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	4.37	1.50	2.51	4.37			16.27	6.99
FTSE EPRA/NAREIT US	1.58	1.08	0.70	1.58			18.54	2.30
CRB	-1.20	3.42	-0.89	-1.20			6.59	-2.08
S&P GSCI	-0.21	4.43	-1.42	-0.21			13.10	-1.62
WTI Crude Oil	0.57	8.81	-3.31	0.57			29.63	-2.76
NY Golds	1.09	8.63	9.00	1.09			11.42	10.18

Currency Returns (against the USD) Thomson Reuters Spot Rate (London 4pm)

	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPY	-0.79	0.35	2.74	-0.79			0.75	1.93
EUR	-2.59	1.80	1.35	-2.59			-3.44	-1.27
CHF	-1.79	2.54	1.96	-1.79			-1.25	0.14
GBP	-4.22	0.49	-2.59	-4.22			-4.71	-6.71
AUD	-2.51	1.17	-1.07	-2.51			-2.94	-3.55
BRL	1.03	1.84	1.89	1.03			1.79	2.93

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for July 2019>

■為替

ドル円は、米国FRBによる利下げに対する期待から、月中盤では107円前半まで円高となったものの、ユーロ圏や米国の底堅い経済指標に支えられたドル高が進み、最終的には108円後半までドルが戻す形となりました。月間では約0.8%の円安ドル高でした。ユーロ円はEU主要国経済の停滞や英国のEU離脱の不透明感から、月を通して円高ユーロ安の傾向となり、月間でみると約1.5%の円高ユーロ安となりました。また、英ポンドは離脱強硬派のジョンソン氏が与党党首となり合意なきEU離脱が現実味を帯びたことからポンド安が進み、月間で約3.0%の円高ポンド安となりました。

■債券

米国金利は、行過ぎた利下げ期待の後退や、経済指標の上振れなどを背景として上昇傾向にあったものの、実際に利下げが行われたことや米中貿易摩擦への不透明感から低下し、前月対比ではほぼ横ばいでした。欧州も、米国金利の利下げ期待の後退から上昇しましたが、ECBの追加緩和への期待や欧州景気への鈍化懸念などから低下しました。米国のスプレッドセクターでは、米国国債との比較で投資適格社債やHigh Yield Corporateが好調の中、SecuritizedはMBSとCMBSも好調でした。

■株式

株式市場は、引き続き米国FRBによる利下げに対する期待から、米国を中心に底堅く推移しました。月間で、先進国市場は米ドルベースで1.2%上昇しましたが、新興国市場は下落に転じる国も多く0.9%下落しました。日本株式市場は、TOPIXベースで0.9%上昇しました。先進国市場のセクター別騰落率は、最も上昇率が大きかったのが情報技術セクターで2.9%上昇し、最も下落率が大きかったのがエネルギーセクターで2.8%下落しました。

Index

- FTSE World Government Bond Index, FTSE US High-Yield Market Index (FTSE fixed income indices are developed, calculated and distributed by London Stock Exchange Group)
- Bloomberg Barclays Global Aggregate Index, Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays US Aggregate 1-3 Year Index, Bloomberg Barclays Euro Aggregate Bond Index, Bloomberg Barclays US Mortgage Backed Securities (MBS) Index, Bloomberg Barclays World Government Inflation-Linked Bond (WGILB) Index, Bloomberg Barclays Global High Yield Index
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- JPMorgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified), JPMorgan Emerging Local Markets Bond Index Plus (ELMI+), JPMorgan Government Bond Index - Emerging Markets Global Diversified (GBI-EM GD), JPMorgan Government Bond Index - Emerging Markets Broad Diversified (GBI-EM BD)
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- ICE BofAML USD Libor 1M, 3M, 6M, ICE BofAML JPY Libor 1M, 3M, 6M, ICE BofAML EUR Libor 1M, 3M, 6M, ICE BofAML GBP Libor 1M, 3M, 6M, ICE BofAML USD Libor 3M(JPY), ICE BofAML US High Yield Master II Index, ICE BofAML Euro High Yield EUR Hedged, ICE BofAML US Treasury 1-3 Years Index, ICE BofAML US Treasury & Agency 1-5 Years Index ICE BofAML Indices is a registered trademark of ICE Data Indices, LLC or its subsidiaries.
- MSCI AC World, MSCI AC Asia, MSCI AC Asia ex Japan, MSCI Asia Pacific, MSCI Asia Pacific ex Japan, MSCI KOKUSAI, MSCI China A, MSCI World, MSCI EAFE MSCI Emerging Markets, Index data is utilized under the permission for usage by MSCI Inc.
- TOPIX Dividend Index
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- NOMURA-BPI Overall, NOMURA-BPI Overall, Short-term (1-3 years), Mid-term (3-7 years), Long (7 years~)
NOMURA-BPI Overall, Short-term (1-3 years), Mid-term (3-7 years), Long (7 years~) is an index officially announced by Nomura Securities Co., Ltd. Its intellectual rights shall be vested in Nomura Securities Co., Ltd.. Nomura Securities Co., Ltd. shall not assume any responsibility relating to HC’s business activities and services using NOMURA-BPI Overall, Short-term (1-3 years), Mid-term (3-7 years) and Long (7 years~)
- Russell/Nomura Japan Index
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- Russell 2000 Growth Index
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- Eurekahedge Asian Hedge Fund Index, Eurekahedge Asian Hedge Fund Index (Asia ex-Japan Index) Index data is utilized under the permission for usage by Eurekahedge.
- FTSE All World, FTSE World, S&P500
- Credit Suisse Leveraged Loan Index, Credit Suisse western european leveraged loan Index, S&P European Leveraged Loan Index, Swiss Re USD Cat Bond Performance Index
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