

Global Capital Markets Overview

August-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	0.75	1.21	4.08	1.97			13.50	6.13
JPM GBI-EM Broad Diversified	-2.81	1.07	4.85	-1.77			6.15	2.99
Bloomberg Barclays Global Aggregate	2.03	-0.28	3.29	1.75			7.42	5.10
Bloomberg Barclays US Aggregate	2.59	0.22	3.08	2.82			9.10	5.98

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-2.37	0.29	3.61	-2.09			13.80	1.45
MSCI World	-2.05	0.50	4.00	-1.56			15.15	2.38
MSCI North America	-1.77	1.40	4.17	-0.40			18.10	3.75
MSCI Pacific	-2.66	-0.16	2.43	-2.82			8.04	-0.45
MSCI Europe	-2.52	-1.94	4.48	-4.40			10.70	-0.12
MSCI Kokusai	-2.14	0.53	4.27	-1.62			15.94	2.58
MSCI Emerging	-4.88	-1.22	0.61	-6.04			3.90	-5.47
MSCI EM Latin America	-8.13	0.12	4.44	-8.02			3.61	-3.94
MSCI EM Asia	-3.77	-1.58	-1.25	-5.29			3.91	-6.47
MSCI EM EMEA	-7.31	-0.62	7.15	-7.89			4.14	-1.30
MSCI EM Europe	-6.00	0.26	11.74	-5.76			13.29	5.31

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	3.78	4.37	2.51	8.31			20.66	11.03
FTSE EPRA/NAREIT US	3.05	1.58	0.70	4.68			22.16	5.42
CRB	-4.42	-1.20	-0.89	-5.56			1.88	-6.40
S&P GSCI	-5.62	-0.21	-1.42	-5.82			6.74	-7.16
WTI Crude Oil	-5.91	0.57	-3.31	-5.38			21.97	-8.51
NY Golds	7.12	1.09	9.00	8.29			19.35	18.03

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	2.30	-0.79	2.74	1.50			3.08	4.28
EUR	-0.76	-2.59	1.35	-3.33			-4.18	-2.02
CHF	0.39	-1.79	1.96	-1.40			-0.86	0.53
GBP	-0.01	-4.22	-2.59	-4.23			-4.71	-6.71
AUD	-1.57	-2.51	-1.07	-4.04			-4.46	-5.07
BRL	-8.02	1.03	1.89	-7.08			-6.37	-5.32

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for August 2019>

■為替

ドル円は、米国の経済指標が市場の予想を下回ったことや、トランプ大統領による中国への追加関税措置などを受けリスク回避の円買いが進んだため月初に大幅なドル安となり、その後は狭いレンジでもみ合う展開となりました。月間では約2.3%の円高ドル安でした。ユーロ円は米中貿易摩擦により円が買われたことやイタリアの政治不安などから、月を通して円高ユーロ安の傾向となり、月間でみると約3.0%の円高ユーロ安となりました。また、英ポンドは与党党首で離脱強硬派のジョンソン氏による合意なきEU離脱を辞さない態度から、引き続きポンド安が進み、月間では約2.3%の円高ポンド安となりました。

■債券

8月の米国金利は、米中貿易摩擦の激化や世界経済の減速懸念、FRBの追加利下げ期待などを背景に低下しました。欧州も、米中貿易摩擦の激化、イタリア政局の不透明感に加え、欧州圏の景気減速やECBの追加緩和観測などから金利は低下しました。その他の欧州各国金利も低下傾向でした。米国のスプレッドセクターは米国国債との比較では、ABSを除く証券化商品ではMBSパススルー証券や商業不動産担保証券が、また、投資適格社債や高利回り社債が不調でした。

■株式

8月の株式市場は、トランプ大統領が中国からの輸入品に新たな関税措置を表明したことで、世界経済への悪影響が懸念され、下落しました。月間で、先進国市場は米ドルベースで2.0%下落し、新興国市場は4.8%下落しました。日本株式市場は、TOPIXベースで3.4%下落しました。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公益セクターで3.3%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7.2%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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