

Global Capital Markets Overview

September-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	-0.46	0.75	4.08	1.50			12.99	5.64
JPM GBI-EM Broad Diversified	0.85	-2.81	4.85	-0.94			7.05	3.86
Bloomberg Barclays Global Aggregate	-1.02	2.03	3.29	0.72			6.32	4.03
Bloomberg Barclays US Aggregate	-0.53	2.59	3.08	2.27			8.52	5.42

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.10	-2.37	3.61	-0.03			16.20	3.59
MSCI World	2.13	-2.05	4.00	0.53			17.61	4.56
MSCI North America	1.76	-1.77	4.17	1.36			20.18	5.58
MSCI Pacific	3.14	-2.66	2.43	0.23			11.43	2.67
MSCI Europe	2.72	-2.52	4.48	-1.80			13.72	2.59
MSCI Kokusai	1.96	-2.14	4.27	0.31			18.22	4.59
MSCI Emerging	1.91	-4.88	0.61	-4.25			5.89	-3.66
MSCI EM Latin America	2.62	-8.13	4.44	-5.61			6.32	-1.42
MSCI EM Asia	1.99	-3.77	-1.25	-3.41			5.98	-4.61
MSCI EM EMEA	0.94	-7.31	7.15	-7.02			5.13	-0.37
MSCI EM Europe	3.32	-6.00	11.74	-2.63			17.05	8.80

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	4.72	3.78	2.51	13.43			26.35	16.27
FTSE EPRA/NAREIT US	2.77	3.05	0.70	7.59			25.55	8.34
CRB	2.27	-4.42	-0.89	-3.41			4.20	-4.28
S&P GSCI	1.75	-5.62	-1.42	-4.18			8.61	-5.53
WTI Crude Oil	-1.78	-5.91	-3.31	-7.06			19.80	-10.13
NY Golds	-3.63	7.12	9.00	4.36			15.02	13.75

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	-1.64	2.30	2.74	-0.17			1.38	2.57
EUR	-0.83	-0.76	1.35	-4.13			-4.97	-2.83
CHF	-0.79	0.39	1.96	-2.18			-1.64	-0.27
GBP	1.08	-0.01	-2.59	-3.19			-3.68	-5.70
AUD	0.19	-1.57	-1.07	-3.85			-4.28	-4.88
BRL	-0.25	-8.02	1.89	-7.31			-6.60	-5.56

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for September 2019>

■為替

ドル円は、月後半にトランプ米国大統領の弾劾をめぐる不安から一時的にドル安に振れる局面はあったものの、好調な米国の経済指標や米中貿易摩擦の緩和期待から、月全体を通じて円安ドル高の展開となりました。月間では約1.8%の円安ドル高でした。ユーロ円は米中貿易摩擦の緩和期待による円買いの一服から、月中旬まで円安ユーロ高の傾向となったものの、月後半はユーロ圏の弱い経済指標を受けてユーロ安の展開となりました。月間でみると約0.8%の円安ユーロ高となりました。また、英ポンドは米中貿易摩擦の緩和期待および、英国議員が合意なきEU離脱への姿勢を弱めたことなどからポンド高となり、月間では約3.0%の円安ポンド高となりました。

■債券

米国金利は、英国の合意なき離脱、米中貿易摩擦の動向および中東情勢などを背景に、様々な材料により一旦は上昇したのち月末にかけて下降しましたが、前月比では上昇となりました。欧州も、英国の合意なき離脱やイタリア政局の一旦の落ち着き、米中対立の動向に加えて、ECBの量的緩和策の再開や欧州景気の減速懸念などから、一旦は上昇したのち月末にかけて下降しましたが、前月比では上昇となりました。その他の欧州各国金利の動向はまちまちでした。米国のスプレッドセクターは米国国債との比較では、資産担保証券 (ABS) および商業不動産担保証券 (CMBS) を除き堅調でした。

■株式

株式市場は、米中貿易交渉の進展に対する期待やECBによる利下げと量的緩和再開を好感して上昇しました。月間で、先進国市場は米ドルベースで2.2%上昇し、新興国市場は1.9%上昇しました。日本株式市場は、海外株式市場に対する出遅れ感から買われ、TOPIXベースで6.0%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金融セクターで5.4%上昇し、ヘルスケアセクターが唯一の下落セクターで、0.1%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~)
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- Russell/Nomura Japan Index
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- Russell 2000 Growth Index
Russell Investments is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indexes are unmanaged and cannot be invested in directly.
- 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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