

Global Capital Markets Overview

April-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	1.96	-2.24	1.96				1.63	1.96
Bloomberg Barclays US Aggregate	1.78	-0.59	1.78				4.98	1.78

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	10.71	-13.50	10.71				-12.94	10.71
MSCI World	10.92	-13.23	10.92				-12.43	10.92
MSCI North America	13.08	-13.18	13.08				-9.72	13.08
MSCI Pacific	7.27	-11.44	7.27				-14.50	7.27
MSCI Europe	5.93	-14.44	5.93				-19.84	5.93
MSCI Kokusai	11.44	-13.77	11.44				-12.44	11.44
MSCI Emerging	9.16	-15.40	9.16				-16.60	9.16
MSCI EM Latin America	6.30	-34.48	6.30				-42.19	6.30
MSCI EM Asia	9.17	-11.72	9.17				-10.58	9.17
MSCI EM EMEA	10.85	-21.12	10.85				-26.75	10.85
MSCI EM Europe	10.19	-22.84	10.19				-30.00	10.19

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-0.91	-20.74	-0.91				-25.55	-0.91
FTSE EPRA/NAREIT US	8.30	-23.50	8.30				-23.10	8.30
CRB	-3.76	-23.58	-3.76				-36.72	-3.76
S&P GSCI	-9.67	-29.43	-9.67				-47.92	-9.67
WTI Crude Oil	-6.24	-54.25	-6.24				-68.55	-6.24
NY Golds	5.75	1.60	5.75				12.12	5.75

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	0.34	0.50	0.34				1.34	0.34
EUR	-0.67	0.04	-0.67				-2.27	-0.67
CHF	-0.46	0.46	-0.46				0.27	-0.46
GBP	1.41	-3.13	1.41				-5.03	1.41
AUD	6.11	-5.75	6.11				-7.28	6.11
BRL	-5.14	-14.06	-5.14				-26.75	-5.14

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for April 2020>

■為替

ドル円は米国での新型コロナウイルスの感染拡大がピークに近いとの見方が広まり、月前半は一時ドル高に振れましたが、月中旬以降はFRBによる大規模緩和政策を受け、ドル需要が低下したため、ドル安の傾向となりました。月を通してみると、約1.0%の円高ドル安でした。ユーロ円はユーロドルにおけるドル需要がドル円におけるドル需要を上回ったことや、ユーロ経済圏の低調な経済指標を受けて、月を通してユーロ安の展開となり、月を通してみると約1.1%の円高ユーロ安となりました。英ポンドは、月中旬以降の対ドルでのポンド高が円高に比べて大きかったことから、月を通してみると約0.8%の円安ポンド高となりました。

■債券

新型コロナウイルスの感染拡大による経済シャットダウンの影響を緩和するため、各国政府および中央銀行はさらなる景気刺激策を打ち出し、イタリアやギリシャなど財政に不安を抱える南欧の一部の国を除いて世界的に国債の利回りは低下しました。主要国の10年国債利回りは、米国が2bps低下し0.65%、英国が12bps低下し0.19%、ドイツが13bps低下し-0.59%、日本が6bps低下し-0.04%、フランスが9bps低下し-0.14%となりました。イタリアは22bps上昇し1.77%、ギリシャは56bps上昇し2.66%となりました。その他のクレジットでは、エネルギーセクターを中心にデフォルト率が急上昇しました。CC-D格に引き下げられた債券以外は、BB格を中心に、全体的に反発しました。

■株式

株式市場は、新型コロナウイルス感染拡大による経済活動の下振れを回避するために、各国が積極的な財政金融政策を打ち出したことを好感し、反発しました。月間で先進国市場は米ドルベースで11.0%上昇し、新興国市場は9.2%上昇しました。日本株式市場も同様に反発し、TOPIXは4.3%上昇しました。先進国市場のセクター別騰落率は、全セクターが上昇し、最も上昇率が大きかったのが一般消費財セクターで17.0%上昇し、最も上昇率が小さかったのが公益セクターで3.2%上昇しました。

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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