

## Global Capital Markets Overview

May-20

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	0.44	1.96	2.41				2.08	2.41
Bloomberg Barclays US Aggregate	0.47	1.78	2.25				5.47	2.25

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	4.35	10.71	15.53				-9.16	15.53
MSCI World	4.83	10.92	16.28				-8.20	16.28
MSCI North America	5.05	13.08	18.79				-5.17	18.79
MSCI Pacific	3.95	7.27	11.51				-11.12	11.51
MSCI Europe	4.55	5.93	10.76				-16.19	10.76
MSCI Kokusai	4.73	11.44	16.72				-8.30	16.72
MSCI Emerging	0.77	9.16	10.00				-15.96	10.00
MSCI EM Latin America	6.45	6.30	13.15				-38.46	13.15
MSCI EM Asia	-0.30	9.17	8.85				-10.84	8.85
MSCI EM EMEA	3.80	10.85	15.07				-23.96	15.07
MSCI EM Europe	7.98	10.19	18.98				-24.42	18.98

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	8.24	-0.91	7.26				-19.41	7.26
FTSE EPRA/NAREIT US	-0.16	8.30	8.12				-23.22	8.12
CRB	12.85	-3.76	8.61				-28.59	8.61
S&P GSCI	16.37	-9.67	5.12				-39.39	5.12
WTI Crude Oil	84.97	-6.24	73.43				-41.82	73.43
NY Golds	1.57	5.75	7.41				13.88	7.41

### 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	-0.56	0.34	-0.22				0.78	-0.22
EUR	1.30	-0.67	0.62				-1.01	0.62
CHF	0.42	-0.46	-0.04				0.69	-0.04
GBP	-1.97	1.41	-0.59				-6.90	-0.59
AUD	2.40	6.11	8.65				-5.05	8.65
BRL	2.82	-5.14	-2.47				-24.69	-2.47

\*Fiscal year to date  
Source: Datastream, Bloomberg

## <Global Capital Markets for May 2020>

### ■為替

ドル円は月前半新型コロナウイルスや米中関係悪化による米国経済の不透明感から円高ドル安の傾向となりましたが、月後半は日銀の緩和政策や米国経済活動の再開などから、ドル高の流れとなりました。月を通して0.8%の円安ドル高となりました。ユーロ円は月前半ユーロ圏の大幅な景気後退やECBの量的緩和の一部がドイツで違憲と判断されたことからユーロ安が進みましたが、月後半はEU欧州委員会による復興基金の提案などが好感され、円安ユーロ高の傾向となりました。月を通して2.3%の円安ユーロ高となりました。英ポンド円はEUと英国の通商交渉の停滞やイングランド銀行の追加緩和観測などから、月間で1.3%の円高ポンド安となりました。

### ■債券

新型コロナウイルスの感染拡大を抑制するために各国で実施されていた経済活動制限が、段階的に緩和され始めたことが好感され、新興国を中心とする、経済活動への懸念が高まっていた国々の利回りが低下しました。主要国の国債利回りの変動はフラットからやや上昇といった程度に留まりました。主要国の10年債利回りは、米国が1bps低下し0.63%、英国が6bps低下し0.13%、ドイツが14bps上昇し-0.45%、日本が5bps上昇し0.01%、フランスが9bps上昇し-0.06%となりました。その他のクレジットでは、BBB格以下のCLOやハイイールド債、シニアローンなど格付が低めの債券を中心に、全体的にリターンが上昇しました。

### ■株式

主要先進国で、新型コロナウイルス感染拡大に歯止めがかかり、経済活動再開の動きが出てきたことが好感され上昇しました。月間で先進国市場は米ドルベースで4.9%上昇し、新型コロナウイルス感染拡大が続いている国がある新興国市場は0.8%の上昇にとどまりました。日本株式市場も、TOPIXは6.8%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ITセクターで7.7%上昇し、最も上昇率が小さかったのは不動産セクターで1.1%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)  
JPMorgan shall not guarantee the quality, accuracy or completeness of any data of JPMorgan Index, all data contained in which, all data pertaining to licensed right, all data acquired for the use of which, acquired by licensee or other persons/ entities.
- 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  
※All the above indices are total return indices. The term “Net” shall be accompanied in case it is calculated on an after-tax basis at times when using abbreviation.  
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