

Global Capital Markets Overview

June-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	0.89	0.44	3.32				2.98	3.32
Bloomberg Barclays US Aggregate	0.63	0.47	2.90				6.14	2.90

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	3.20	4.35	19.22				-6.25	19.22
MSCI World	2.65	4.83	19.36				-5.77	19.36
MSCI North America	2.30	5.05	21.52				-2.98	21.52
MSCI Pacific	2.37	3.95	14.16				-9.01	14.16
MSCI Europe	4.07	4.55	15.26				-12.78	15.26
MSCI Kokusai	2.88	4.73	20.08				-5.66	20.08
MSCI Emerging	7.35	0.77	18.08				-9.78	18.08
MSCI EM Latin America	5.26	6.45	19.10				-35.23	19.10
MSCI EM Asia	8.24	-0.30	17.82				-3.50	17.82
MSCI EM EMEA	3.37	3.80	18.95				-21.40	18.95
MSCI EM Europe	-0.29	7.98	18.63				-24.64	18.63

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-1.68	8.24	5.46				-20.77	5.46
FTSE EPRA/NAREIT US	3.29	-0.16	11.68				-20.70	11.68
CRB	4.35	12.85	13.33				-25.48	13.33
S&P GSCI	5.09	16.37	10.47				-36.31	10.47
WTI Crude Oil	10.40	84.97	91.47				-35.77	91.47
NY Golds	3.01	1.57	10.64				17.31	10.64

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	-0.14	-0.56	-0.36				0.64	-0.36
EUR	1.21	1.30	1.83				0.19	1.83
CHF	1.49	0.42	1.45				2.19	1.45
GBP	0.45	-1.97	-0.15				-6.49	-0.15
AUD	3.54	2.40	12.50				-1.69	12.50
BRL	-2.38	2.82	-4.79				-26.48	-4.79

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for June 2020>

■為替

ドル円は月前半は米国の新型コロナ感染者増加ペースが一服し、景気の回復期待が高まったことからドル高が進みましたが、月中旬は米国国債の金利低下や新型コロナ感染第二波への警戒からドル安となりました。月後半に発表された経済指標が改善していたことから再びドル高の流れとなり、月を通して0.2%の円安ドル高となりました。ユーロ円は月前半ECBの緩和政策による景気下支えへの期待からユーロ高となりましたが、月後半は欧州復興基金の合意先送りや米欧貿易摩擦への懸念からユーロ安となり、月を通して1.1%の円安ユーロ高となりました。英ポンド円は月初ユーロ高につられてポンド高に振れたもののEUとの通商協定をめぐる不透明感やイングランド銀行の利下げなどからポンド安の傾向となり、月間で0.1%の円安ポンド高となりました。

■債券

日英欧を中心に各国の中央銀行が利下げや資産購入規模の拡大を決定したことを受け、国債利回りは横ばいから低下といった動きでした。主要国の10年債利回りは、米国が2bps上昇し0.65%、日本が2bps上昇し0.03%、英国が0.3bps低下し0.12%、ドイツが5bps低下し-0.50%、フランスが12bps低下し-0.18%となりました。その他のクレジット資産では、早期償還の加速によりMBSのリターンがわずかに低下しましたが、前月に引き続き、低格付CLOやハイイールド債、シニアローンなど比較的スプレッドが拡大していた債券を中心に、全体的に上昇しました。

■株式

月半ばに急落する場面がありましたが、主要先進国での経済活動の再開、主要経済指標の改善を好感して、引き続き上昇しました。月間で先進国市場は米ドルベースで2.7%上昇し、新興国市場は7.4%上昇しました。日本株式市場は月半ばの下落からの反発が鈍く、TOPIXは0.2%下落しました。先進国市場のセクター別騰落率を見ると、最も上昇率が大きかったのがITセクターで7.3%上昇し、最も下落率が大きかったのはヘルスケアセクターで1.3%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
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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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