

Global Capital Markets Overview

July-20

Major Fixed Income Indices (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	3.19	0.89	3.32	3.19			6.27	6.62
Bloomberg Barclays US Aggregate	1.49	0.63	2.90	1.49			7.72	4.43

Major Equity Indices (%)

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	5.29	3.20	19.22	5.29			-1.29	25.52
MSCI World	4.78	2.65	19.36	4.78			-1.26	25.07
MSCI North America	5.90	2.30	21.52	5.90			2.74	28.69
MSCI Pacific	-0.29	2.37	14.16	-0.29			-9.27	13.83
MSCI Europe	3.84	4.07	15.26	3.84			-9.43	19.69
MSCI Kokusai	5.33	2.88	20.08	5.33			-0.62	26.49
MSCI Emerging	8.94	7.35	18.08	8.94			-1.72	28.63
MSCI EM Latin America	10.95	5.26	19.10	10.95			-28.14	32.14
MSCI EM Asia	9.67	8.24	17.82	9.67			5.83	29.21
MSCI EM EMEA	3.13	3.37	18.95	3.13			-18.94	22.67
MSCI EM Europe	2.31	-0.29	18.63	2.31			-22.89	21.37

REIT&Commodities (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	0.26	-1.68	5.46	0.26			-20.57	5.73
FTSE EPRA/NAREIT US	3.48	3.29	11.68	3.48			-17.94	15.57
CRB	4.16	4.35	13.33	4.16			-22.39	18.05
S&P GSCI	3.80	5.09	10.47	3.80			-33.89	14.66
WTI Crude Oil	2.11	10.40	91.47	2.11			-34.41	95.51
NY Golds	10.73	3.01	10.64	10.73			29.90	22.52

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	1.93	-0.14	-0.36	1.93			2.58	1.56
EUR	4.83	1.21	1.83	4.83			5.03	6.75
CHF	3.76	1.49	1.45	3.76			6.04	5.27
GBP	5.56	0.45	-0.15	5.56			-1.29	5.40
AUD	3.48	3.54	12.50	3.48			1.72	16.41
BRL	4.65	-2.38	-4.79	4.65			-23.06	-0.36

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for July 2020>

■為替

ドル円は月中盤までは、経済の悪化が底を打ったという期待と新型コロナの感染拡大が未だ落ち着いた透明感から狭いレンジでもみ合いの展開となりましたが、月終盤はFRBの追加緩和措置や米国債の金利低下から円高ドル安の流れとなりました。月を通しては2.0%の円高ドル安でした。ユーロ円は復興基金に対する期待やユーロ圏経済が回復傾向にあること、また対ドルでユーロが大幅上昇したこともあり月を通して円安ユーロ高の傾向となりました。月間では3.2%の円安ユーロ高でした。ポンド円はEUとの通商交渉の進展、および政府の経済政策への期待や、ユーロ高につられる形で月を通して円安ポンド高の傾向となりました。月間では4.1%の円安ポンド高となりました。

■債券

米欧を中心とした各国政府による緩和政策の進展と支援長期化への期待から、国債利回りは世界的にやや低下しました。主要国の10年債利回りは、米国が12bps低下し0.54%、フランスが8bps低下し-0.20%、ドイツが7bps低下し-0.53%、英国が7bps低下し0.11%、日本が1bps低下し0.02%となりました。その他のクレジット資産では、4-6月に引き続き、ハイイールド債やシニアローンなど低格付を中心に、多くの債券市場でスプレッドが縮小しました。

■株式

新型コロナウイルスの感染拡大が続いているものの、景気回復への期待から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4.8%上昇し、新興国市場は9.0%上昇しました。日本株式市場は新型コロナウイルス感染再拡大が嫌気され、TOPIXは4.0%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素材セクターで7.3%上昇し、最も下落率が大きかったのはエネルギーセクターで3.8%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.
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- 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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