

Global Capital Markets Overview

August-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	-0.35	3.19	3.32	2.83			5.90	6.25
Bloomberg Barclays US Aggregate	-1.04	1.49	2.90	0.44			6.60	3.35

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	6.12	5.29	19.22	11.73			4.75	33.21
MSCI World	6.68	4.78	19.36	11.79			5.34	33.43
MSCI North America	7.36	5.90	21.52	13.70			10.30	38.17
MSCI Pacific	7.02	-0.29	14.16	6.71			-2.90	21.82
MSCI Europe	4.11	3.84	15.26	8.12			-5.71	24.61
MSCI Kokusai	6.61	5.33	20.08	12.29			5.94	34.84
MSCI Emerging	2.21	8.94	18.08	11.34			0.45	31.48
MSCI EM Latin America	-6.21	10.95	19.10	4.06			-32.60	23.93
MSCI EM Asia	3.21	9.67	17.82	13.19			9.23	33.36
MSCI EM EMEA	1.32	3.13	18.95	4.50			-17.86	24.30
MSCI EM Europe	0.13	2.31	18.63	2.45			-22.79	21.53

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	5.66	0.26	5.46	5.93			-16.07	11.71
FTSE EPRA/NAREIT US	0.61	3.48	11.68	4.11			-17.44	16.27
CRB	6.63	4.16	13.33	11.07			-17.24	25.88
S&P GSCI	4.59	3.80	10.47	8.56			-30.86	19.92
WTI Crude Oil	6.26	2.11	91.47	8.51			-30.31	107.75
NY Golds	-0.36	10.73	10.64	10.33			29.43	22.07

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	-0.01	1.93	-0.36	1.92			2.57	1.55
EUR	1.36	4.83	1.83	6.26			6.46	8.21
CHF	1.02	3.76	1.45	4.82			7.12	6.34
GBP	2.15	5.56	-0.15	7.83			0.83	7.67
AUD	3.26	3.48	12.50	6.85			5.04	20.21
BRL	-4.89	4.65	-4.79	-0.47			-26.82	-5.23

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for August 2020>

■為替

ドル円は、米国の経済指標が予想を上回るなどのドル高要因や、米中通商交渉の合意が延期されるなどのドル安要因が交錯し、月を通して狭いレンジでもみ合いとなり、最終的にはほぼ横ばいで終着しました。月間では0.3%の円安ドル高でした。ユーロ円はユーロ圏全体での経済指標が悪化し、ユーロ安となる局面はあったものの、ドイツ単独での経済指標が予想を大きく上回ったことが好感され、月を通しては1.4%円安ユーロ高でした。ポンド円は、ユーロの上昇につられたことや、対ドルでのポンド需要が対ドルでの円需要を上回ったことなどから、円安ポンド高となり、月間では2.3%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が続いているものの、経済の僅かな回復とワクチン完成への期待から市場に楽観的な見通しが広がり、国債利回りは世界的に、長期から超長期債を中心に上昇しました。主要国の10年債利回りは、英国が21bps上昇し0.31%、米国が16bps上昇し0.69%、ドイツが14bps上昇し-0.40%、フランスが11bps上昇し-0.09%、日本が3bps上昇し0.05%となりました。その他のクレジット資産では、いずれも前月に続いて低格付を中心にスプレッドは縮小し、2月末の水準をやや上回る程度まで戻りました。

■株式

前月に引き続き、景気回復への期待から上昇しました。月間で先進国市場は米ドルベースで6.7%上昇し、新興国市場は2.2%上昇しました。日本株式市場も前月の下落から反発し、TOPIXは8.2%上昇しました。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一般消費財セクターで12.2%上昇し、下落したのは公益セクターのみで1.4%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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