

Global Capital Markets Overview

September-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	-0.13	-0.35	3.32	2.70			5.76	6.11
Bloomberg Barclays US Aggregate	0.33	-1.04	2.90	0.77			6.95	3.69

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-3.22	6.12	19.22	8.13			1.37	28.91
MSCI World	-3.45	6.68	19.36	7.93			1.70	28.82
MSCI North America	-3.82	7.36	21.52	9.36			6.09	32.89
MSCI Pacific	-1.24	7.02	14.16	5.39			-4.10	20.32
MSCI Europe	-3.33	4.11	15.26	4.51			-8.85	20.46
MSCI Kokusai	-3.81	6.61	20.08	8.01			1.91	29.71
MSCI Emerging	-1.60	2.21	18.08	9.56			-1.16	29.37
MSCI EM Latin America	-5.13	-6.21	19.10	-1.28			-36.06	17.57
MSCI EM Asia	-1.12	3.21	17.82	11.92			8.01	31.87
MSCI EM EMEA	-2.59	1.32	18.95	1.80			-19.99	21.08
MSCI EM Europe	-7.45	0.13	18.63	-5.19			-28.55	12.47

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-0.97	5.66	5.46	4.91			-16.88	10.63
FTSE EPRA/NAREIT US	-3.11	0.61	11.68	0.87			-20.01	12.65
CRB	-3.06	6.63	13.33	7.67			-19.77	22.02
S&P GSCI	-3.64	4.59	10.47	4.61			-33.38	15.56
WTI Crude Oil	-6.01	6.26	91.47	1.99			-34.49	95.27
NY Golds	-3.46	-0.36	10.64	6.51			24.95	17.85

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	0.42	-0.01	-0.36	2.34			3.00	1.97
EUR	-1.81	1.36	1.83	4.34			4.53	6.25
CHF	-1.87	1.02	1.45	2.86			5.11	4.35
GBP	-3.39	2.15	-0.15	4.17			-2.59	4.01
AUD	-2.90	3.26	12.50	3.75			1.99	16.72
BRL	-2.12	-4.89	-4.79	-2.58			-28.38	-7.25

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for August 2020>

■為替

ドル円は月半ばは、株式市場を中心に金融市場が回復し、ドル需要が弱まったことやFRBのハト派な態度などから、大きく円高ドル安となりましたが、月後半は米国の経済支援政策の方向性の不透明感などからドルがやや戻す展開となりました。月を通じては約0.5%円高ドル安でした。ユーロ円はECBエコノミストのユーロ高懸念示唆やユーロ圏での新型コロナウイルス感染の再拡大などから、月を通じて円高ユーロ安の流れとなり、月間では約2.4%の円高ユーロ安となりました。ポンド円はイギリスとユーロの通商交渉の不透明感などからポンド安となり、月間では約3.9%の円高ポンド安でした。

■債券

欧州の新型コロナウイルス入院患者数の増加や経済・物価上昇率の低迷見通し、ブレグジットの進捗に対する懸念から、国債利回りは欧州の中長期債を中心にわずかに低下しました。月中に菅首相の就任や、FRBの低金利政策継続、米議会の経済対策協議の難航などが報告されましたが、日米ともに国債市場の反応は限定的でした。主要国の10年債利回りは、英国が8bps低下し0.23%、米国が2bps低下し0.68%、ドイツが12bps低下し-0.52%、フランスが15bps低下し-0.24%、日本が3bps低下し0.02%となりました。その他のクレジット資産では、ハイイールド格を中心にスプレッドが拡大しました。

■株式

前月とは異なり、総じて下落しました。先進国市場は米ドルベースで3.45%下落し、新興国市場も1.6%下落しました。一方、日本市場は、新政権への期待感や出遅れ銘柄に買いが入ったことなどから、TOPIXは1.3%上昇しました。先進国市場のセクター別騰落率は、全セクターが下落し、最も下落率が大きかったのがエネルギーセクターで13.8%下落し、最も下落率が小さかったのは公益セクターで0.5%の下落でした。

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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