

Global Capital Markets Overview

October-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	0.06	-0.13	3.32	2.70	0.06		5.82	6.17
Bloomberg Barclays US Aggregate	-0.59	0.33	2.90	0.77	-0.59		6.32	3.07

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-2.43	-3.22	19.22	8.13	-2.43		-1.09	25.78
MSCI World	-3.07	-3.45	19.36	7.93	-3.07		-1.42	24.87
MSCI North America	-2.66	-3.82	21.52	9.36	-2.66		3.27	29.35
MSCI Pacific	-1.29	-1.24	14.16	5.39	-1.29		-5.34	18.77
MSCI Europe	-5.64	-3.33	15.26	4.51	-5.64		-13.99	13.67
MSCI Kokusai	-3.19	-3.81	20.08	8.01	-3.19		-1.35	25.56
MSCI Emerging	2.06	-1.60	18.08	9.56	2.06		0.87	32.03
MSCI EM Latin America	-1.13	-5.13	19.10	-1.28	-1.13		-36.79	16.24
MSCI EM Asia	3.30	-1.12	17.82	11.92	3.30		11.57	36.21
MSCI EM EMEA	-4.16	-2.59	18.95	1.80	-4.16		-23.31	16.05
MSCI EM Europe	-9.73	-7.45	18.63	-5.19	-9.73		-35.50	1.53

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-5.04	-0.97	5.46	4.91	-5.04		-21.08	5.05
FTSE EPRA/NAREIT US	-2.49	-3.11	11.68	0.87	-2.49		-22.00	9.85
CRB	-2.54	-3.06	13.33	7.67	-2.54		-21.81	18.93
S&P GSCI	-3.57	-3.64	10.47	4.61	-3.57		-35.76	11.43
WTI Crude Oil	-11.01	-6.01	91.47	1.99	-11.01		-41.71	73.77
NY Golds	-1.00	-3.46	10.64	6.51	-1.00		23.69	16.67

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	0.77	0.42	-0.36	2.34	0.77		3.79	2.76
EUR	-0.61	-1.81	1.83	4.34	-0.61		3.90	5.60
CHF	0.44	-1.87	1.45	2.86	0.44		5.57	4.81
GBP	0.19	-3.39	-0.15	4.17	0.19		-2.40	4.22
AUD	-1.88	-2.90	12.50	3.75	-1.88		0.07	14.52
BRL	-2.33	-2.12	-4.79	-2.58	-2.33		-30.05	-9.41

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for October 2020>

■為替

ドル円は月初トランプ大統領が新型コロナから早期回復したことや、米国経済指標が市場予想を上回ったことなどから一時ドル高となりましたが、以降は欧州での新型コロナ感染再拡大や米国大統領選挙の不透明感などからリスク回避で円高ドル安の流れとなりました。月間では0.9%円高ドル安でした。ユーロ円は英国・ユーロ間の通商交渉が継続される見通しとなり、中旬に一時ユーロ高に振れるも、欧州での新型コロナ感染再拡大から、月終盤は大きくユーロ安の展開となりました。月間では1.6%円高ユーロ安でした。ポンド円はユーロ同様、月中旬にユーロとの通商交渉継続からポンド高に振れるも、月終盤はユーロ安につられてポンド安の展開となり、月を通しては0.9%の円高ポンド安となりました。

■債券

米国では、7-9月の経済活動の再開が確認された一方で、国内の新型コロナ感染が急激に拡がり、月後半は大統領選挙に対する思惑も入り交じったため市場は錯綜し、債券はリスクオン優勢で米国債利回りは上昇しました。欧州ではコロナウイルスの感染拡大第2波が始まり、各国の地域レベルで封鎖が始まったものの拡大は止まらず、欧州国債利回りは低下しました。比較的利回りの高いアジア債券に資金流入が進み、アジアの国債利回りは低下しました。主要国の10年債利回りは、ドイツが10bps低下し-0.62%、フランスが10bps低下し-0.34%、日本が2bps上昇し0.04%、英国が3bps上昇し0.26%、米国が18bps上昇し0.86%となりました。その他のクレジット資産について、欧州ではカバードボンド、その他の地域ではBBB~BB格の社債やシニアローンが堅調で、資産担保証券は軟調でした。

■株式

米欧などの先進国市場が米ドルベースで3.1%下落する一方で、アジアなどの新興国市場は2.1%上昇と比較的底堅い動きとなりました。日本の株式市場は月末にかけて米大統領選を控えた様子見姿勢が広がり、TOPIXは2.9%下落しました。セクター別で見ますと、先進国市場の騰落率は通信サービスと公益セクター以外下落しました。最も下落幅が大きかったのはエネルギーセクター(▲5.3%)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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