

## Global Capital Markets Overview

November-20

### Major Fixed Income Indices (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	1.81	0.06	3.32	2.70	1.87		7.74	8.10
Bloomberg Barclays US Aggregate	0.91	-0.59	2.90	0.77	0.31		7.28	4.01

### Major Equity Indices (%)

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	12.33	-2.43	19.22	8.13	9.60		11.10	41.28
MSCI World	12.79	-3.07	19.36	7.93	9.33		11.19	40.84
MSCI North America	11.62	-2.66	21.52	9.36	8.64		15.26	44.38
MSCI Pacific	13.16	-1.29	14.16	5.39	11.71		7.12	34.40
MSCI Europe	17.01	-5.64	15.26	4.51	10.41		0.64	33.01
MSCI Kokusai	12.81	-3.19	20.08	8.01	9.21		11.29	41.65
MSCI Emerging	9.25	2.06	18.08	9.56	11.50		10.20	44.24
MSCI EM Latin America	21.86	-1.13	19.10	-1.28	20.48		-22.96	41.65
MSCI EM Asia	7.49	3.30	17.82	11.92	11.03		19.92	46.41
MSCI EM EMEA	14.00	-4.16	18.95	1.80	9.26		-12.57	32.30
MSCI EM Europe	22.69	-9.73	18.63	-5.19	10.76		-20.86	24.57

### REIT&Commodities (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	3.51	-5.04	5.46	4.91	-1.71		-18.30	8.74
FTSE EPRA/NAREIT US	12.08	-2.49	11.68	0.87	9.29		-12.57	23.12
CRB	10.60	-2.54	13.33	7.67	7.79		-13.52	31.53
S&P GSCI	12.04	-3.57	10.47	4.61	8.04		-28.02	24.84
WTI Crude Oil	26.82	-11.01	91.47	1.99	12.86		-26.07	120.38
NY Golds	-5.66	-1.00	10.64	6.51	-6.60		16.70	10.07

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### 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	0.35	0.77	-0.36	2.34	1.13		4.16	3.13
EUR	2.41	-0.61	1.83	4.34	1.79		6.40	8.15
CHF	0.85	0.44	1.45	2.86	1.29		6.47	5.70
GBP	2.94	0.19	-0.15	4.17	3.14		0.47	7.27
AUD	4.54	-1.88	12.50	3.75	2.57		4.61	19.72
BRL	7.76	-2.33	-4.79	-2.58	5.24		-24.62	-2.38

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for November 2020>

### ■為替

ドル円は、新型コロナワクチンの開発成功への期待から一時大きくドル高に振れる局面はあったものの、月全体としてはFRBの緩和政策長期化見通しによる米金利の下落や新型コロナ第2波懸念などから、円高ドル安の傾向となり、月を通しては0.3%の円高ドル安とほぼ横ばいでした。ユーロ円は月を通じてユーロドルがユーロ高方向に動いたことなどから、対ドルで横ばいだった円に対しては月を通じてユーロ高の流れとなりました。月間では2.4%の円安ユーロ高でした。ポンド円もポンドドルがポンド高に動いたことや、英国政府人事変更によりEUとの通商交渉の進展期待が高まったことなどから月を通して円安ポンド高の流れとなり、月間では3.0%の円安ポンド高でした。

### ■債券

先月に続き新型コロナウイルスの感染再拡大によって経済活動停滞が進む一方で、米国大統領選挙の終了とワクチン開発の大幅進展によって、比較的高利回りの債券市場全体に資金が戻り、AAAからA格の国債利回りはフラットまたはやや上昇、BBB格以下の国債利回りは概ね低下しました。主要国の10年債利回りは、ドイツが5bps上昇し-0.57%、英国が4bps上昇し0.31%、フランスが1bps上昇し-0.33%、日本が1bps低下し0.03%、米国が2bps低下し0.84%となりました。その他のクレジット資産では、カバードボンドがやや軟調であったものの、その他のほとんどの債券が世界的に堅調でした。

### ■株式

米国大統領選挙を消化した安堵感に加え、新型コロナワクチン開発前進の報道からリスク選好の動きを受け、総じて大きく上昇しました(先進国市場で+12.79%、新興国市場で+9.25%、TOPIXで+11.14%)。セクター別で見ますと、こちらも総じて上昇し、最も上昇幅が大きかったのはエネルギーセクター(+29.35%)、次いで金融セクター(+19.37%)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)  
JPMorgan shall not guarantee the quality, accuracy or completeness of any data of JPMorgan Index, all data contained in which, all data pertaining to licensed right, all data acquired for the use of which, acquired by licensee or other persons/ entities.
- 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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