

Global Capital Markets Overview

December-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	1.35	1.81	3.32	2.70	3.24		9.20	9.55
Bloomberg Barclays US Aggregate	0.21	0.91	2.90	0.77	0.52		7.51	4.23

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	4.64	12.33	19.22	8.13	14.68		16.25	47.84
MSCI World	4.24	12.79	19.36	7.93	13.96		15.90	46.81
MSCI North America	4.06	11.62	21.52	9.36	13.05		19.94	50.24
MSCI Pacific	4.49	13.16	14.16	5.39	16.72		11.93	40.43
MSCI Europe	4.71	17.01	15.26	4.51	15.61		5.38	39.27
MSCI Kokusai	4.25	12.81	20.08	8.01	13.85		16.02	47.67
MSCI Emerging	7.35	9.25	18.08	9.56	19.70		18.31	54.85
MSCI EM Latin America	11.90	21.86	19.10	-1.28	34.82		-13.80	58.51
MSCI EM Asia	7.05	7.49	17.82	11.92	18.86		28.38	56.73
MSCI EM EMEA	6.48	14.00	18.95	1.80	16.34		-6.91	40.87
MSCI EM Europe	10.56	22.69	18.63	-5.19	22.46		-12.50	37.73

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	6.02	3.51	5.46	4.91	4.21		-13.38	15.29
FTSE EPRA/NAREIT US	3.41	12.08	11.68	0.87	13.02		-9.59	27.32
CRB	4.84	10.60	13.33	7.67	13.02		-9.33	37.90
S&P GSCI	5.97	12.04	10.47	4.61	14.49		-23.72	32.30
WTI Crude Oil	6.97	26.82	91.47	1.99	20.72		-20.92	135.74
NY Golds	6.95	-5.66	10.64	6.51	-0.11		24.81	17.72

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	1.00	0.35	-0.36	2.34	2.14		5.20	4.15
EUR	2.39	2.41	1.83	4.34	4.22		8.95	10.73
CHF	2.69	0.85	1.45	2.86	4.02		9.34	8.55
GBP	2.65	2.94	-0.15	4.17	5.86		3.13	10.11
AUD	4.75	4.54	12.50	3.75	7.44		9.58	25.41
BRL	2.66	7.76	-4.79	-2.58	8.05		-22.61	0.22

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for December 2020>

■為替

ドル円は米国での新型コロナ感染者数の拡大や低調な経済指標から、月を通じて円高ドル安傾向となりました。月間では1.0%の円高ドル安でした。ユーロ円は月初に英国・EU間での通商交渉合意間近のニュースが出ると大きくユーロ高となり、月中合意が白紙になる可能性が示唆され一時的に円高に振れる局面はあったものの、月末に合意に至ったこと、また、12月のユーロ圏経済指標が予想を上回る数字だったことから、月間では1.3%の円安ユーロ高で着地しました。ポンド円もユーロ円同様、英国・EU間での通商交渉合意からポンド高となり、月間では1.4%の円安ポンド高となりました。

■債券

月前半は、米国を主とした財政支援策とインフレーションへの期待から国債利回りは上昇しました。月中盤以降、米国では、追加財政支援策の合意に至ったものの、コロナウイルス感染者数の増加と再ロックダウンの懸念から、利回りは月末にかけて低下し、月間ではほぼフラットとなりました。一方、欧州では、コロナウイルスの感染拡大により一時利回りは低下しましたが、英国ブレグジットの合意から上昇し月間ではほぼフラットとなりました。英国やタイ、ブラジルなどCOVID-19感染者数増加がトップラインとなった国については利回りが低下しました。主要国の10年債利回りは、英国が11bps低下し0.20%、日本が1bps低下し0.02%、フランスも1bps低下し0.34%、ドイツが0bps低下し0.58%、米国が7bps上昇し0.91%となりました。その他のクレジット資産では、リスク性の高い債券を中心として、全体的に堅調でした。

■株式

コロナウイルスの変異種が確認されるなど感染再拡大が引き続き懸念されましたが、欧米などでワクチン接種が始まり、世界経済の正常化への期待からリスク選好の動きが続き、堅調に推移しました。(先進国市場で+4.24%、新興国市場で+7.35%)
セクター別でも軒並み上昇し、最も上昇幅が大きかったのは情報技術(+5.74%)次いで一般消費財(+5.52%)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
Russell Investments is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indexes are unmanaged and cannot be invested in directly.
- 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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