

Global Capital Markets Overview

July-21

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	1.33	-0.88	1.31	1.33			-1.92	2.66
Bloomberg Barclays US Aggregate	1.12	0.70	1.83	1.12			-0.50	2.97

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	0.69	1.32	7.39	0.69			13.08	8.13
MSCI World	1.79	1.49	7.74	1.79			15.07	9.67
MSCI North America	2.22	2.61	8.85	2.22			17.45	11.26
MSCI Pacific	-1.34	-0.73	1.33	-1.34			2.49	-0.03
MSCI Europe	1.85	-1.36	7.42	1.85			13.87	9.41
MSCI Kokusai	2.01	1.62	8.39	2.01			16.33	10.58
MSCI Emerging	-6.73	0.17	5.05	-6.73			0.22	-2.02
MSCI EM Latin America	-4.07	2.70	15.01	-4.07			4.46	10.33
MSCI EM Asia	-8.11	0.09	3.77	-8.11			-2.58	-4.64
MSCI EM EMEA	0.04	-0.79	7.39	0.04			16.09	7.43
MSCI EM Europe	0.21	1.73	13.71	0.21			14.70	13.95

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	0.74	3.98	7.57	0.74			23.68	8.37
FTSE EPRA/NAREIT US	4.97	2.06	11.29	4.97			28.04	16.82
CRB	2.20	3.74	15.37	2.20			30.00	17.92
S&P GSCI	1.57	4.29	15.72	1.57			33.47	17.55
WTI Crude Oil	0.56	10.87	24.21	0.56			52.91	24.90
NY Golds	3.27	-7.37	3.56	3.27			-3.93	6.95

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	1.27	-1.40	-0.36	1.27			-5.89	0.91
EUR	0.12	-3.03	1.08	0.12			-2.82	1.20
CHF	2.15	-2.78	2.00	2.15			-2.24	4.20
GBP	0.54	-2.69	0.34	0.54			1.66	0.87
AUD	-2.06	-3.04	-1.30	-2.06			-4.55	-3.33
BRL	-4.68	5.00	13.35	-4.68			-0.37	8.05

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for July 2021>

■ 為替

ドルは、前月発表の米雇用統計が好調だったことなどから、月初に対円で年初来高値まで上昇しました。中旬以降は、コロナウイルスのデルタ株感染拡大の懸念、米国株の下落やFRB議長のハト派的態度などから、円買いが加速してドルは軟調推移しました。月間では1.12%のドル安円高でした。ユーロは、月上旬から中旬にかけて、ユーロ圏の経済指標が予想を下回ったことやコロナ感染拡大への警戒感が依然根強いことなどから対円では軟調でした。月間では1.13%のユーロ安円高でした。ポンド円は、英国中銀は金融政策の正常化を急がないとの見方や英国での変異株感染急拡大などから、ポンド安となりました。月を通じてポンドは対円で低下、月間では0.48%のポンド安円高でした。

■ 債券

ワクチン接種が進展する各国において行動制限の解除が進む一方で、コロナウイルスのデルタ株感染拡大の懸念が広がり、景気減速懸念から世界的に国債の利回りは大幅低下しました。主要国の10年債利回りは、ドイツが26bps低下し-0.46%、フランスが24bps低下し-0.10%、米国が21bps低下し1.24%、英国が15bps低下し0.57%、日本が4bps低下し0.02%となりました。アジア高利回り債を除くクレジット資産については、信用スプレッドがやや拡大したものの、ベース金利が大幅低下したため、実効デュレーションの長い債券を中心として全体的に堅調でしたが、アジア高利回り債については、最大セクターの中国不動産で、デフォルトが懸念されているEvergrandeに対する住宅ローン提供停止の報道を受けて、中国不動産全体が売られ、大幅に下落しました。

■ 株式

世界の株式市場はコロナウイルスのデルタ株感染拡大の懸念から、中旬に大きく下落しました。その後、FRBによる量的緩和の早期縮小観測が後退したことや、企業の好決算を受けて、欧米株式は月末にかけて上昇し、米国主要3指数は過去最高値を更新しました。(先進国市場で+1.79%、新興国市場で-6.73%) また、中国では、中国当局によるIT、教育への規制強化を受けて株価は大幅に下落しました。セクター別で見ますと最も上昇したのはヘルスケアで+3.75%、次いで不動産が+3.71%、ITが+3.57%でした。最も下落したのはエネルギーで-6.18%、次いで金融が-0.12%でした。その他セクターは上昇しました。

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~)
NOMURA-BPI Overall, Short-term(1-3 years), Mid-term(3-7 years), Long(7 years~) is an index officially announced by Nomura Securities Co., Ltd. Its intellectual rights shall be vested in Nomura Securities Co., Ltd.. Nomura Securities Co., Ltd. shall not assume any responsibility relating to HC’s business activities and services using NOMURA-BPI Overall, Short-term (1-3 years), Mid-term(3-7 years) and Long(7 years~)
- 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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