Global Capital Markets Overview

August-21

Major Fixed Income Indices (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-0.42	1.33	1.31	0.91			-2.33	2.23
Bloomberg US Aggregate	-0.19	1.12	1.83	0.93			-0.69	2.77

Major Equity Indices (%)

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.50	0.69	7.39	3.21			15.91	10.84
MSCI World	2.49	1.79	7.74	4.32			17.94	12.40
MSCI North America	2.79	2.22	8.85	5.07			20.72	14.36
MSCI Pacific	2.27	-1.34	1.33	0.90			4.82	2.23
MSCI Europe	1.51	1.85	7.42	3.39			15.59	11.06
MSCI Kokusai	2.45	2.01	8.39	4.51			19.18	13.28
MSCI Emerging	2.62	-6.73	5.05	-4.29			2.84	0.54
MSCI EM Latin America	0.84	-4.07	15.01	-3.26			5.33	11.26
MSCI EM Asia	2.64	-8.11	3.77	-5.68			-0.01	-2.12
MSCI EM EMEA	3.42	0.04	7.39	3.46			20.06	11.10
MSCI EM Europe	4.65	0.21	13.71	4.87			20.04	19.25

REIT&Commodities (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-0.26	0.74	7.57	0.48			23.35	8.09
FTSE EPRA/NAREIT US	1.72	4.97	11.29	6.78			30.25	18.83
CRB	0.05	2.20	15.37	2.25			30.06	17.97
S&P GSCI	-2.30	1.57	15.72	-0.76			30.40	14.84
WTI Crude Oil	-7.44	0.56	24.21	-6.92			41.53	15.61
NY Golds	-0.93	3.27	3.56	2.32			-4.82	5.96

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	-0.29	1.27	-0.36	0.98			-6.16	0.62
EUR	-0.52	0.12	1.08	-0.40			-3.32	0.67
CHF	-1.05	2.15	2.00	1.08			-3.27	3.10
GBP	-1.06	0.54	0.34	-0.53			0.59	-0.19
AUD	-0.40	-2.06	-1.30	-2.45			-4.93	-3.71
BRL	1.22	-4.68	13.35	-3.52			0.84	9.37

*Fiscal year to date

Source:Datastream, Bloomberg

＜Global Capital Markets for August 2021＞

■為替

ドル円は、FRB副議長による年内の量的緩和縮小（テーパリング）発言や2023年の利上げ着手の見方などから、上旬はドル高の展開となりました。中旬はデルタ株感染者数の増加などにより、ドルは一時的に軟調推移したものの、米雇用統計が好調だったことなどから、下旬は持ち直しました。月間では、0.10%のドル高円安でした。ユーロ円は、米国と同様にデルタ株感染者数拡大が続いたことや、アフガニスタン情勢の悪化による欧州への難民流入に伴う各国の政治リスクの高まりなどの悪材料から、月を通してユーロ安に推移しました。月間では0.35%のユーロ安円高でした。ポンド円は、月初に英中銀の金融緩和の戦略指針が公表され、景気について楽観な見方を示したことなどから、一時的に上昇したものの、中旬以降はデルタ株の感染拡大やドル高進展の影響を受け、ポンドは軟調推移しました。月間では0.91%のポンド安円高でした。

■債券

デルタ株の感染が急速に拡がる一方、先進各国ではワクチン追加供給と行動制限の解除が進み、労働市場も堅調に推移したことから、利上げ観測は高まり、先進国の国債利回りはわずかに上昇しました。また、新興国に関しても、先進国の利上げ観測を受けて、全体的に金利の上昇圧力が高まっているほか、ブラジルやメキシコなど一部の国では8月中に利上げを実施し、国債利回りは全体的に上昇しました。

主要国の10年債利回りは、日本が1bps上昇し0.02%、英国が5bps上昇し0.62%、米国が6bps上昇し1.30%、ドイツが8bps上昇し-0.38%、フランスが8bps上昇し-0.03%となりました。

クレジット資産について、投資適格の債券は全体的にベース金利の上昇に沿った形で下落し、ハイイールド格の債券は月中までは利上げ観測と新規発行の増加でスプレッドが拡大しましたが、月終盤は発行鈍化や堅調な業績発表を受けてスプレッドが縮小し、月間のリターンは上昇しました。アジアについては、前月の下落から反発し、投資適格債、高利回り債ともに上昇しました。

■ 株式

新型コロナのワクチン普及と、好調な企業業績を背景に堅調に推移しました。先進国では米国が持続的な雇用改善など良好な景気を背景に全体をけん引しました。新興国では、中国が7月の学習塾非営利化などを機に、当局による規制強化への警戒が拭えないため軟調でした。一方、インドは新型コロナの集団免疫獲得の可能性が指摘されるなど、感染収束期待が高まり好調でした。（先進国市場で+2.49%、新興国市場で+2.62%）

セクター別で見ますと最も上昇したのは通信技術で+3.91%、次いでITで+3.90%で、エネルギー、素材は下落しました。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 Global Aggregate Index, Bloomberg US Aggregate Bond Index, Bloomberg US Aggregate 1-3 Year Index, Bloomberg Euro Aggregate Bond Index, Bloomberg US Mortgage Backed Securities (MBS) Index, Bloomberg World Government Inflation-Linked Bond (WGILB) Index, Bloomberg 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 Asia Credit Index
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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

※All the above indices are total return indices. The term "Net" shall be accompanied in case it is calculated on an after-tax basis at times when using abbreviation.

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