

Global Capital Markets Overview

June-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	3.40	0.41	4.08				11.31	4.08
JPM GBI-EM Broad Diversified	4.72	0.36	4.85				8.06	4.85
Bloomberg Barclays Global Aggregate	2.22	1.35	3.29				5.57	3.29
Bloomberg Barclays US Aggregate	1.26	1.78	3.08				6.11	3.08

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	6.55	-5.93	3.61				16.23	3.61
MSCI World	6.59	-5.77	4.00				16.98	4.00
MSCI North America	6.93	-6.26	4.17				18.57	4.17
MSCI Pacific	4.63	-3.55	2.43				11.17	2.43
MSCI Europe	6.72	-5.48	4.48				15.80	4.48
MSCI Kokusai	6.85	-5.93	4.27				17.85	4.27
MSCI Emerging	6.24	-7.26	0.61				10.58	0.61
MSCI EM Latin America	6.16	-2.04	4.44				12.64	4.44
MSCI EM Asia	6.35	-8.79	-1.25				9.72	-1.25
MSCI EM EMEA	5.80	-3.67	7.15				13.06	7.15
MSCI EM Europe	7.61	1.33	11.74				20.21	11.74

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.50	1.75	2.51				11.40	2.51
FTSE EPRA/NAREIT US	1.08	-0.09	0.70				16.70	0.70
CRB	3.42	-4.63	-0.89				7.88	-0.89
S&P GSCI	4.43	-8.21	-1.42				13.34	-1.42
WTI Crude Oil	8.81	-16.20	-3.31				28.90	-3.31
NY Golds	8.63	1.33	9.00				10.22	9.00

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	2.91	2.74				1.56	2.74
EUR	1.80	-0.42	1.35				-0.88	1.35
CHF	2.54	1.82	1.96				0.55	1.96
GBP	0.49	-3.08	-2.59				-0.51	-2.59
AUD	1.17	-1.56	-1.07				-0.44	-1.07
BRL	1.84	-0.03	1.89				0.76	1.89

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for June 2019>

■為替

ドル円は黒田日銀総裁の追加緩和をほのめかす発言から月前半にやや円安ドル高に振れるも、Fedによる金融緩和方向への示唆や、日銀の金融緩和政策が現状維持に留まったことを受けて円高ドル安となり、月後半で米中貿易摩擦の改善期待からドル高へと傾いたものの、月間では約0.7%の円高ドル安となりました。ユーロ円はドラギECB総裁の欧州経済への前向きな見解や、EU主要国各国の堅調なPMIなどに支えられ、円安ユーロ高の傾向となり、月間でみると約1.4%の円安ユーロ高となりました。また、英ポンドは与党党首の最有力候補が離脱強硬派のジョンソン氏となるなど、EU離脱に関する不透明感はぬぐえないものの、ユーロ高につられる形で若干のポンド高となり、月間では約0.2%の円安ポンド高となりました。

■債券

米国金利は、世界経済先行きの不透明感やFedによる金融緩和方向への示唆などから低下しました。欧州主要国金利も、米国金利の利下げ期待を基調に、ECBによる追加緩和策の可能性などから低下しました。その他の欧州各国金利も低下傾向でした。米国のスプレッドセクターでは、米国国債との比較でCorporateやHigh Yieldは好調の中、Securitizedはほぼ変わらずでした。

■株式

株式市場は、米国の利下げ期待の高まりやG20での米中首脳会談開催による米中貿易摩擦の改善期待が追い風となり、上昇しました。

月間で、先進国市場は米ドルベースで6.6%上昇し、新興国市場は6.3%上昇しました。

日本株式市場は、TOPIXベースで2.8%上昇しました。

先進国市場のセクター騰落率は、全セクターが上昇し、最も上昇率が大きかったのは素材セクターで10.7%上昇しました。最も上昇率が小さかったのは、不動産セクターで

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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