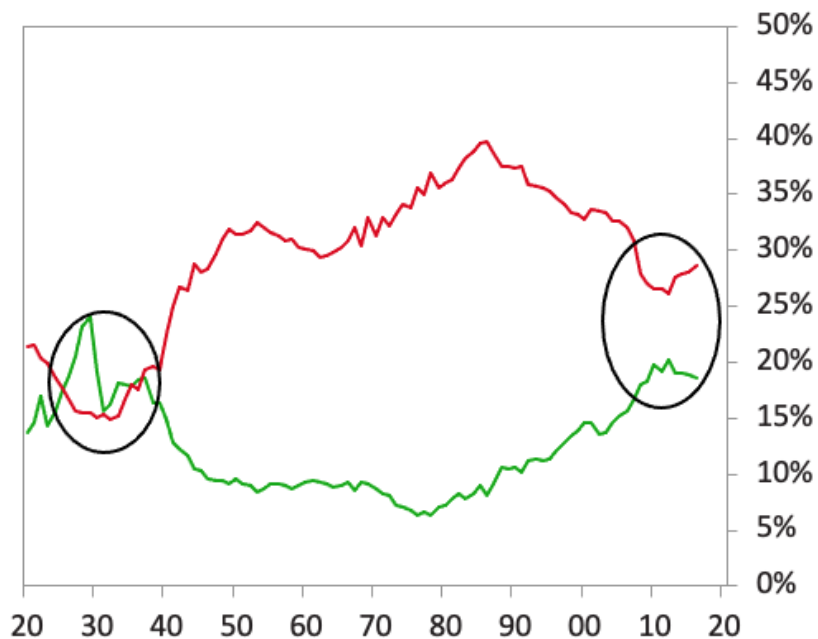
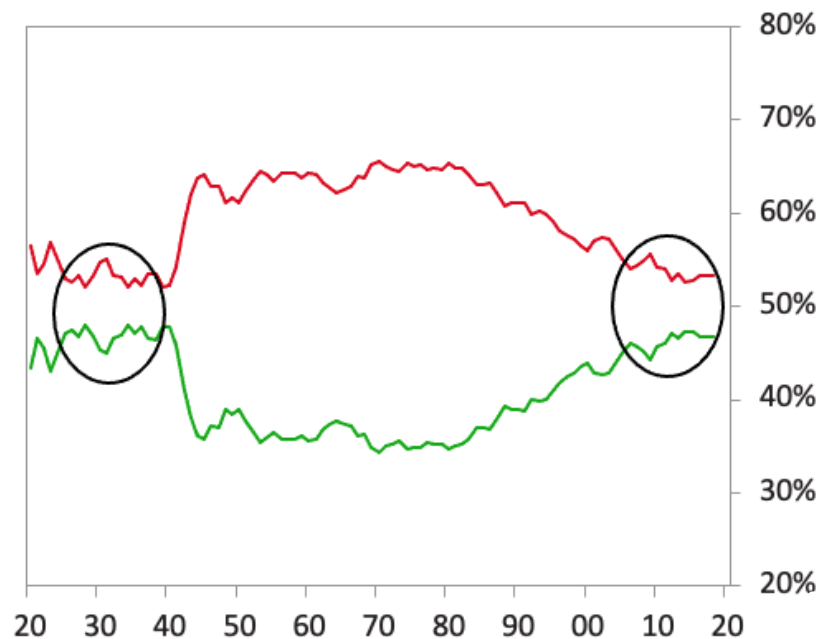


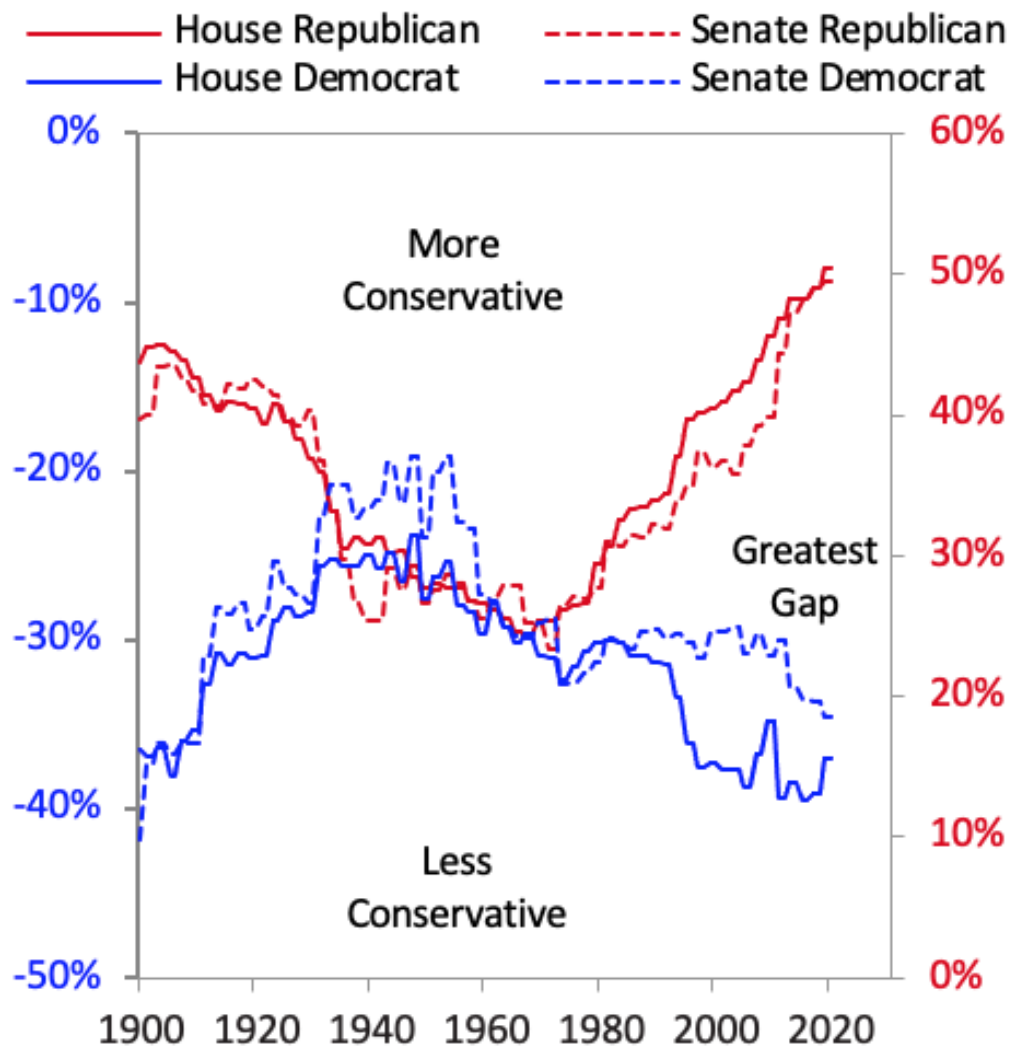
USA Wealth Shares
 — Top 0.1% — Bottom 90%



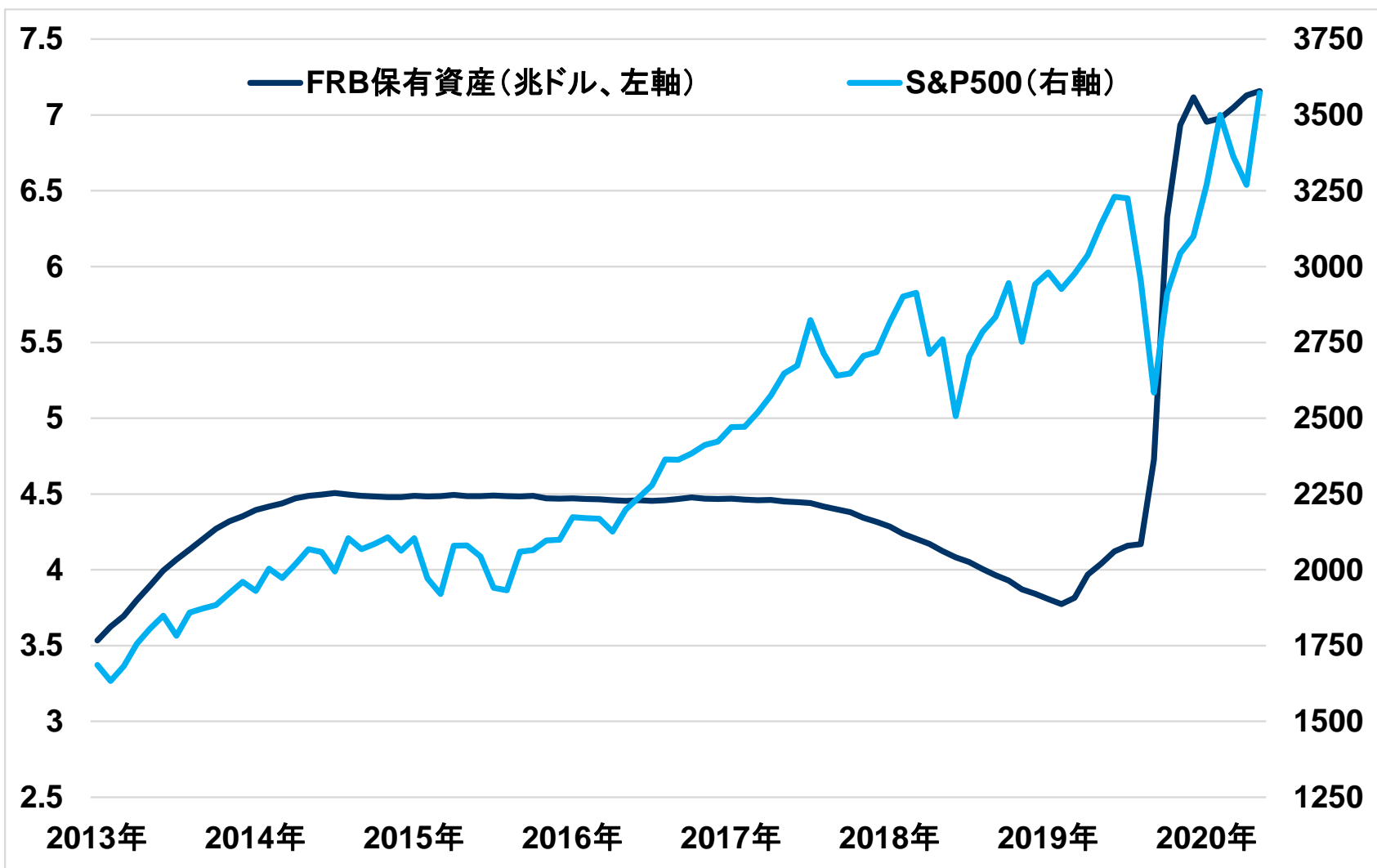
USA Income Shares
 — Top 10% — Bottom 90%



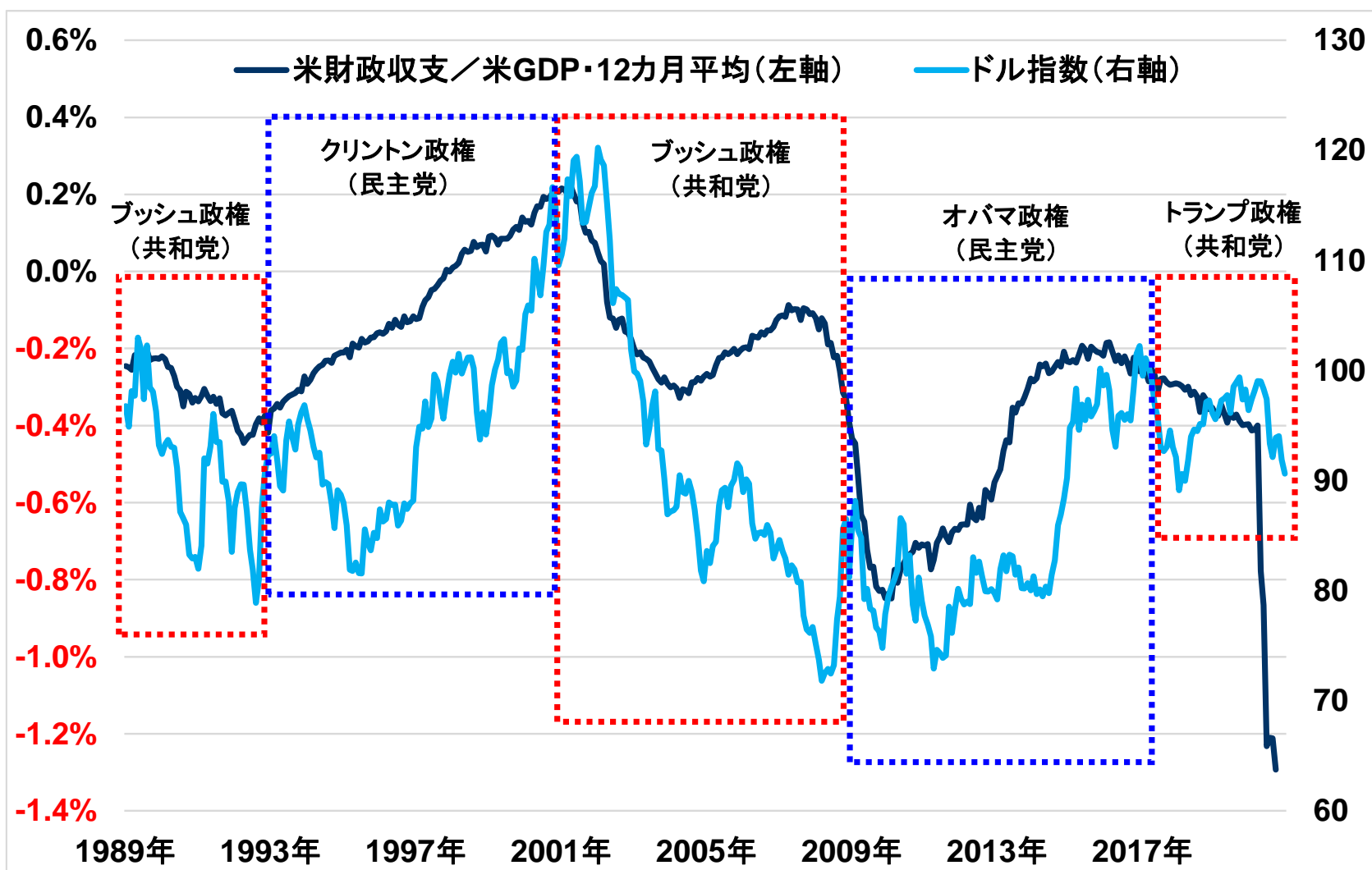
米財政収支とドル指数の推移



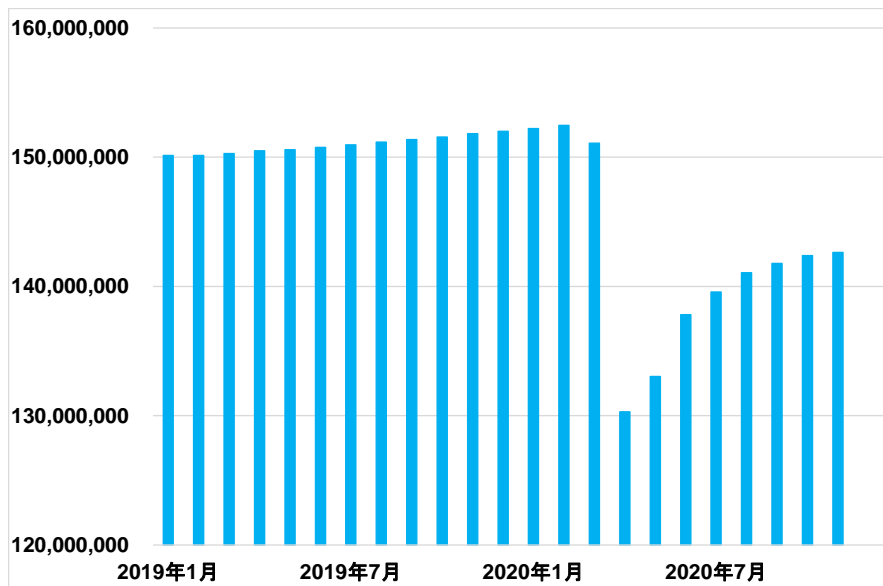
FRBの保有資産とS&P500の推移



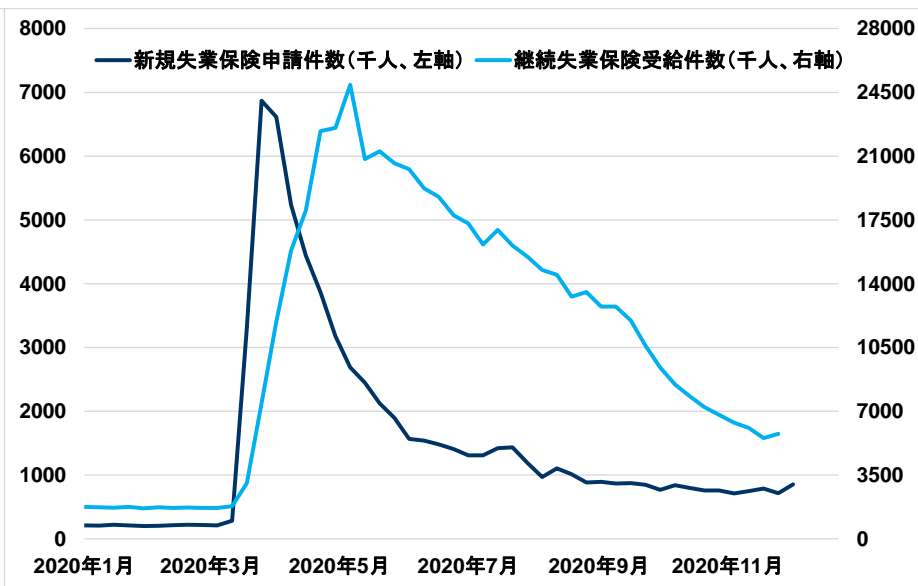
米財政収支とドル指数の推移



非農業部門就業者数(人)の推移



新規失業保険申請件数と継続受給者数の推移



S&P500の傾向

Date	One Month	Three Months	Six Months	One Year
3/1/91	2.44	5.23	7.02	11.40
3/30/95	2.40	8.29	16.66	29.21
5/13/96	1.14	0.64	10.48	26.63
2/12/97	-1.20	4.14	14.85	27.58
3/2/98	5.16	4.13	-1.96	16.97
7/15/03	-1.64	4.49	12.07	10.62
10/20/06	2.33	5.23	9.27	11.03
7/27/09	4.67	9.92	11.20	13.40
11/5/10	-0.17	7.60	9.83	2.23
2/6/12	0.62	1.88	3.71	12.28
7/11/13	0.98	-1.11	9.74	17.47
3/28/14	1.11	5.56	6.74	12.31
3/2/17	-0.81	2.02	3.18	12.42
12/4/17	3.20	3.31	5.04	2.30
12/23/19	2.22	-23.21	-5.39	
11/23/20				
Average	1.50	2.54	7.50	14.70
Median	1.14	4.14	9.27	12.36
% Positive	73	87	87	100

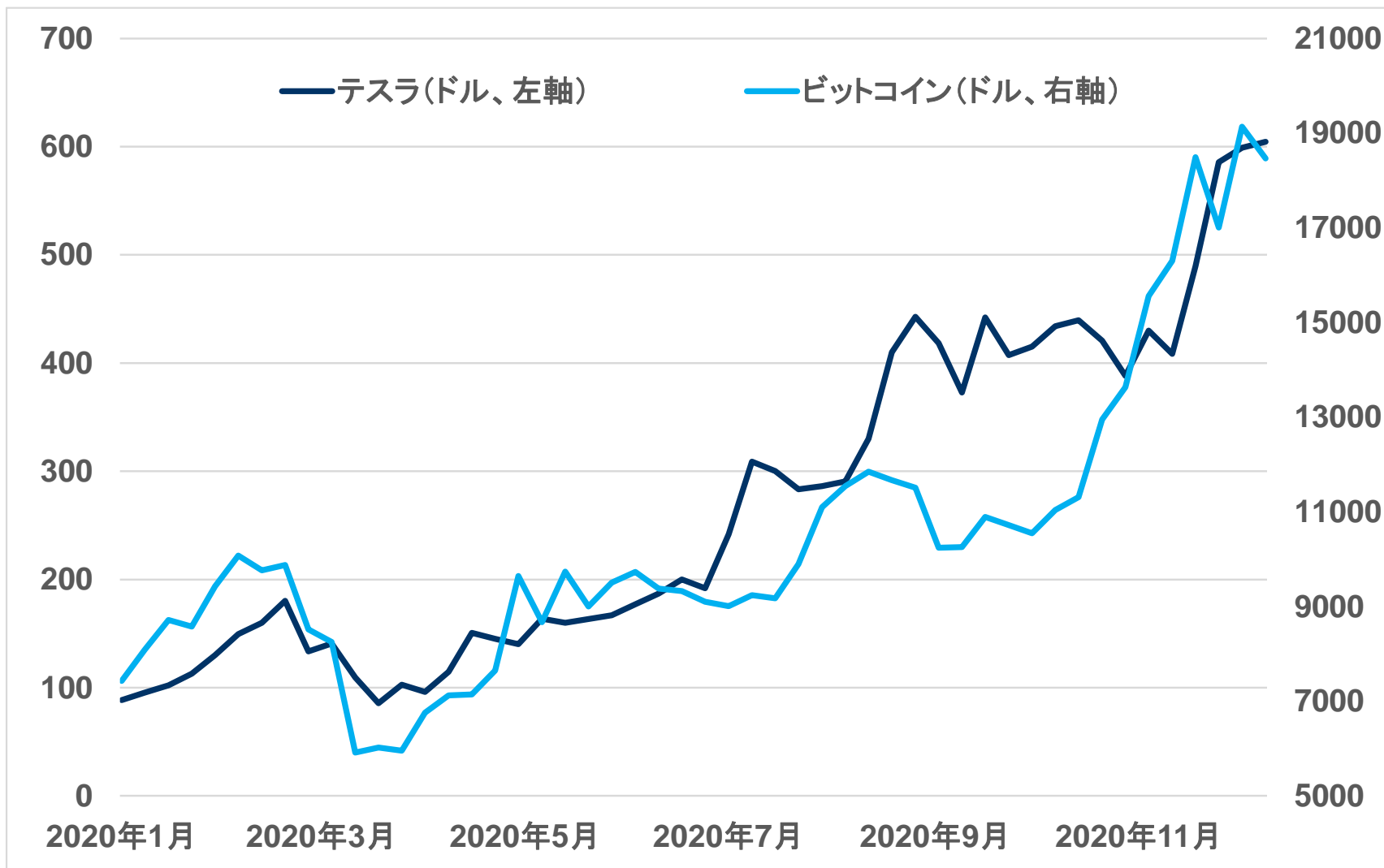
* S&P500のすべてのセクターが200日移動平均線を超えたケース

ナスダック指数の傾向

Date	Total Length of Streak	Performance After Day 10 (%)			
		One Month	Three Months	Six Months	One Year
2/13/86	12	5.2	11.9	7.8	26.7
1/15/87	10	9.1	11.2	19.4	-4.9
5/11/90	19	8.7	-6.6	-19.5	21.6
12/5/90	11	-3.4	32.9	37.8	48.3
2/5/91	11	9.5	10.2	13.7	43.6
6/4/91	10	-10.2	1.1	4.6	12.8
1/6/92	13	3.0	-6.1	-10.2	5.8
7/21/09	12	2.8	13.1	20.3	17.0
3/9/10	13	4.2	-5.6	-2.4	22.9
7/9/13	14	4.5	7.8	19.2	30.4
8/26/14	11	-1.6	5.2	9.6	3.6
2/24/15	10	-2.7	0.5	-9.3	-5.6
7/20/17	12	-2.2	3.3	15.4	24.1
12/24/19	11	2.9	-9.2	16.1	
12/8/20	10				
Average		2.1	5.0	8.7	19.0
Median		2.9	4.2	11.7	21.6
% Positive		64.3	71.4	71.4	84.6

* ナスダック指数が10日間以上連続で上昇したケース

テスラ株とビットコインの推移



金ETFの資金フロー①

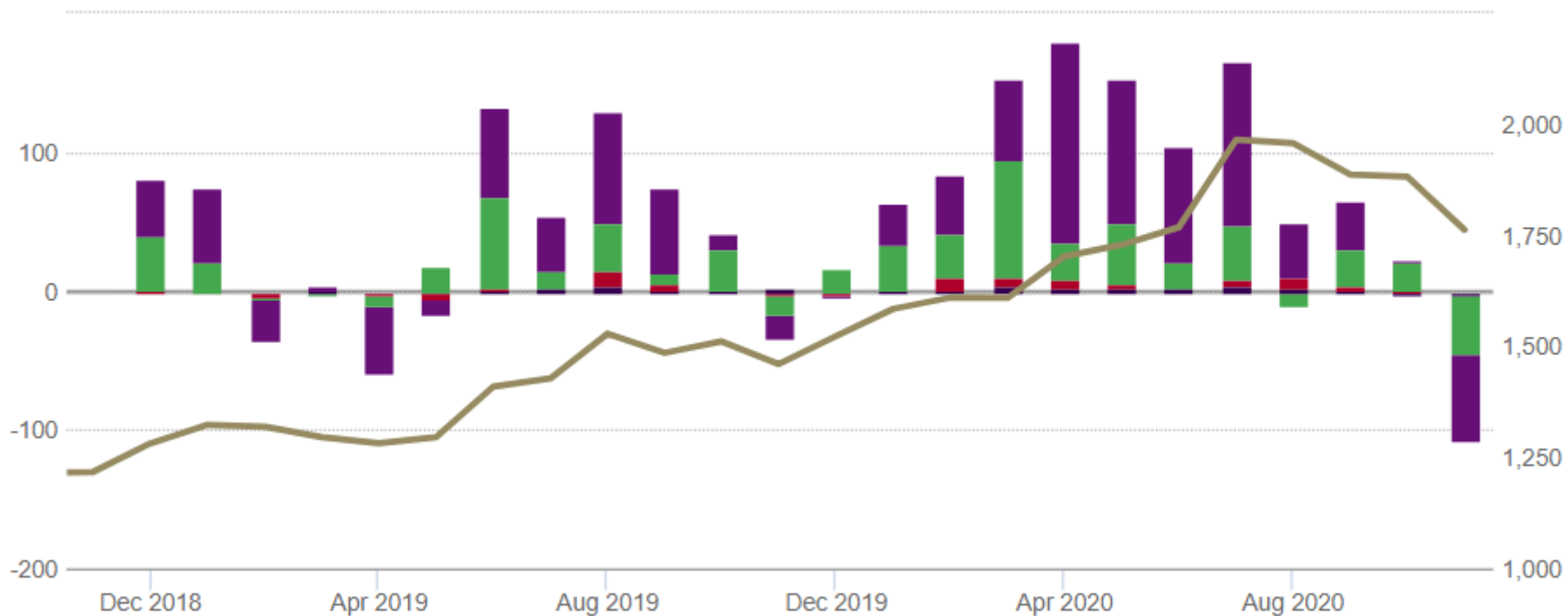
Region ▲▼	AUM (US\$bn) ▲▼	Holdings (tonnes) ▲▼	Change tonnes ▲▼	Flows (US\$mn) ▲▼	Flows (% AUM) ▲▼
North America	115.0	2,029.1	-62.3	-3,717.9 ▼	-2.9%
Europe	89.8	1,584.7	-42.4	-2,886.5 ▼	-2.9%
Asia	6.7	118.5	-0.4	-35.1 ▼	-0.5%
Other	3.4	60.6	-2.0	-126.3 ▼	-3.3%
Total	214.9	3,792.9	-107.1	-6,765.8	-2.9%
Global inflows †			14.1	2,895.2 ▲	1.2%
Global outflows †			-121.1	-9,661.0 ▼	-4.1%

Region ▲▼	AUM (US\$bn) ▲▼	Holdings (tonnes) ▲▼	Change tonnes ▲▼	Flows (US\$mn) ▲▼	Flows (% AUM) ▲▼
North America	115.0	2,029.1	588.6	33,161.2 ▲	47.0%
Europe	89.8	1,584.7	272.5	13,991.8 ▲	21.8%
Asia	6.7	118.5	39.2	2,228.5 ▲	57.4%
Other	3.4	60.6	15.9	884.9 ▲	40.5%
Total	214.9	3,792.9	916.2	50,266.5	35.7%
Global inflows †			975.4	89,202.5 ▲	63.3%
Global outflows †			-59.2	-38,936.0 ▼	-27.6%

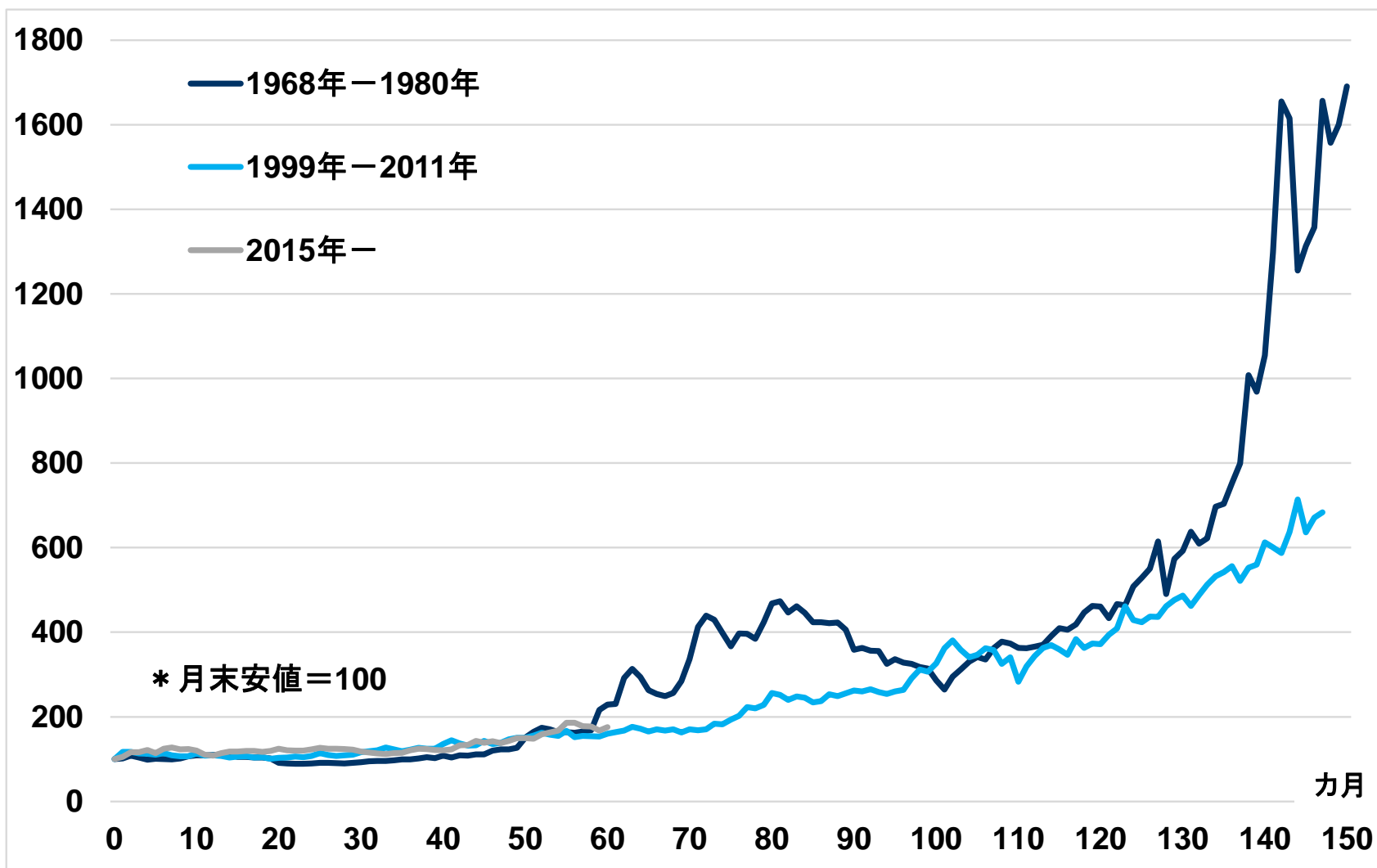
金ETFの資金フロー②

Flows (tonnes)

Gold, US\$/oz

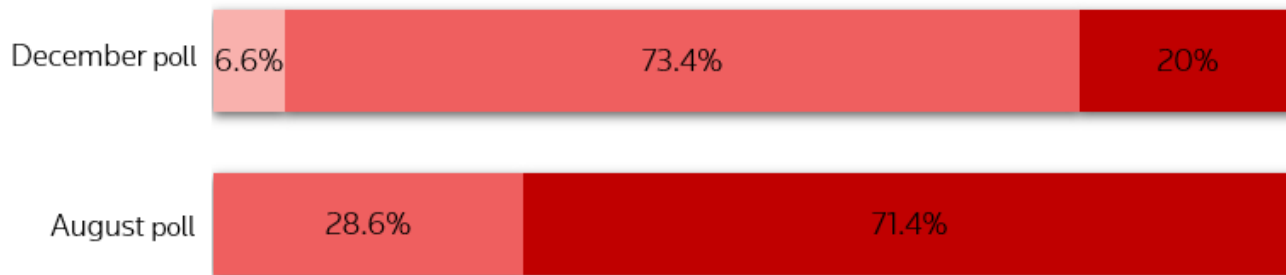


金価格の長期トレンド



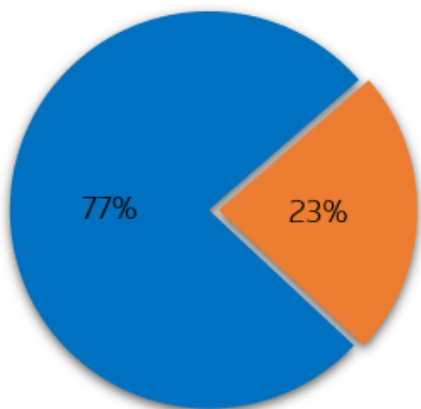
How long will it take for euro zone GDP to reach pre-COVID-19 levels?

■ Within one year ■ Within two years ■ Two or more years



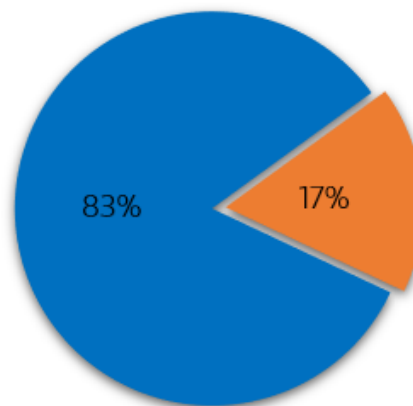
Will the ECB change its inflation target?

■ Yes ■ No

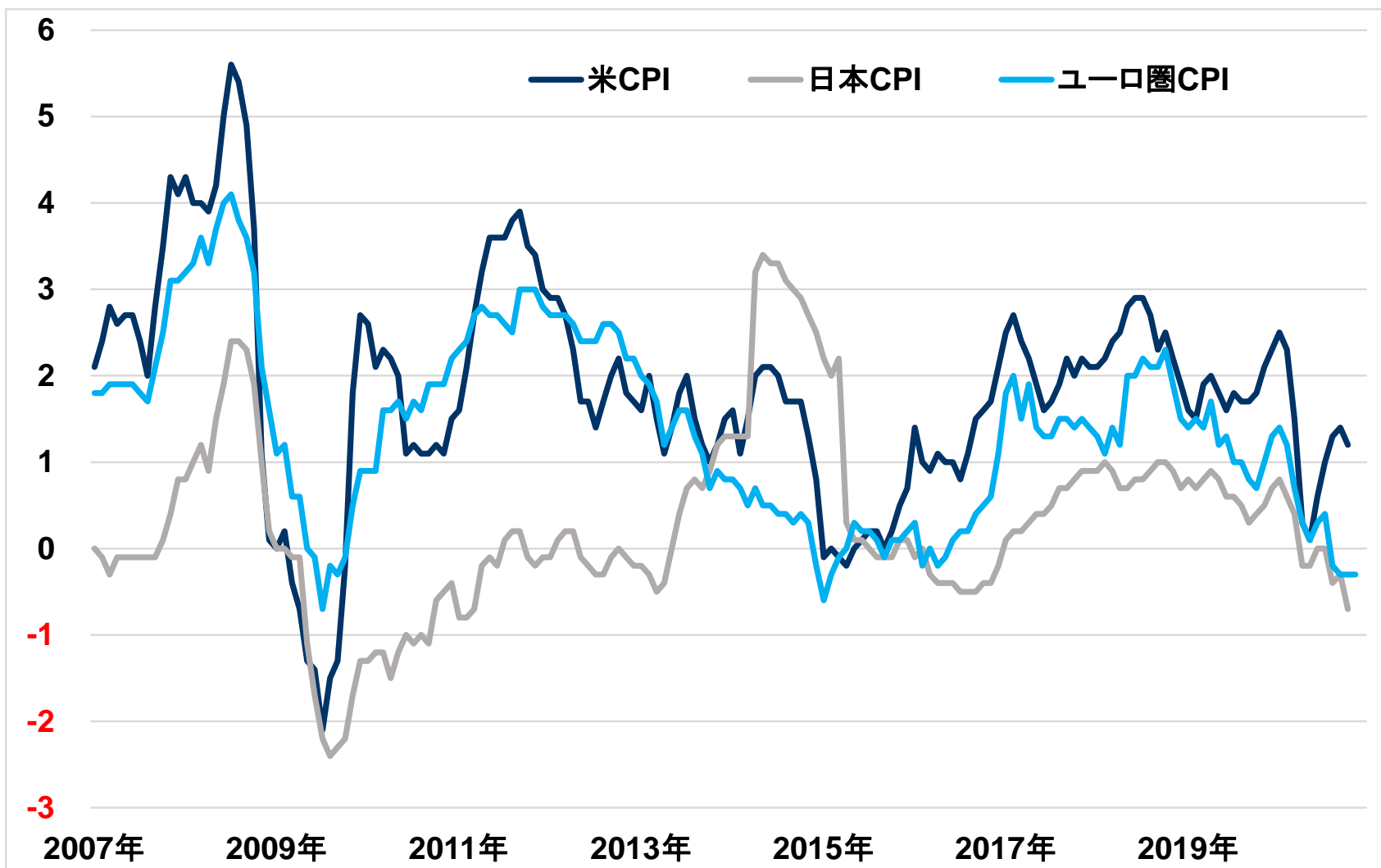


Will the ECB target more than inflation following its strategic review?

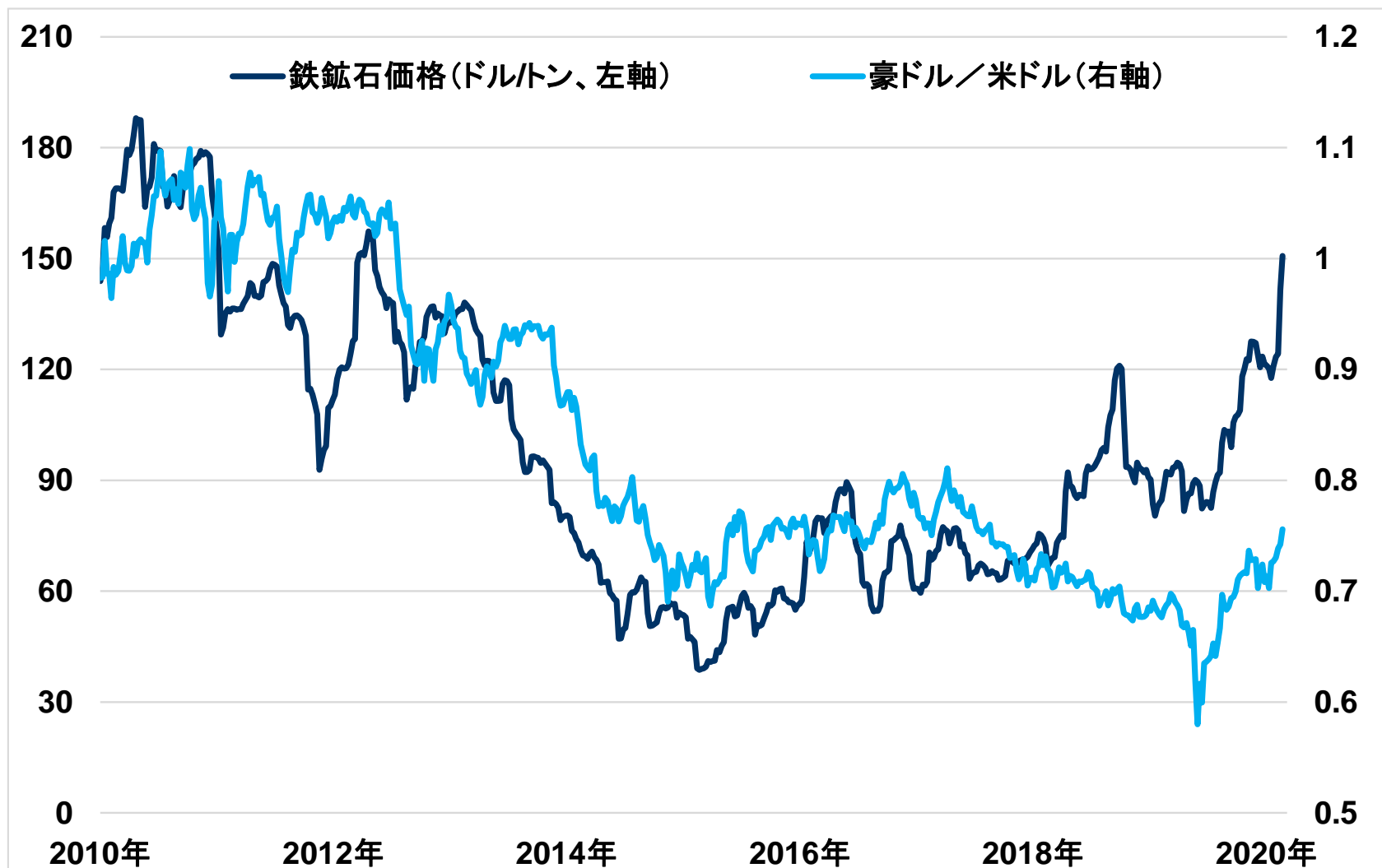
■ Yes ■ No



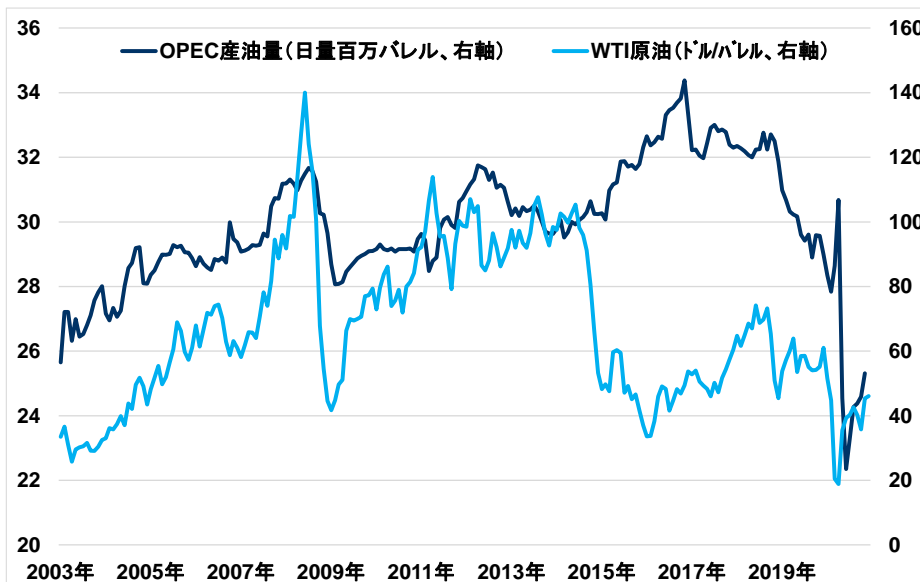
主要国のCPIの推移



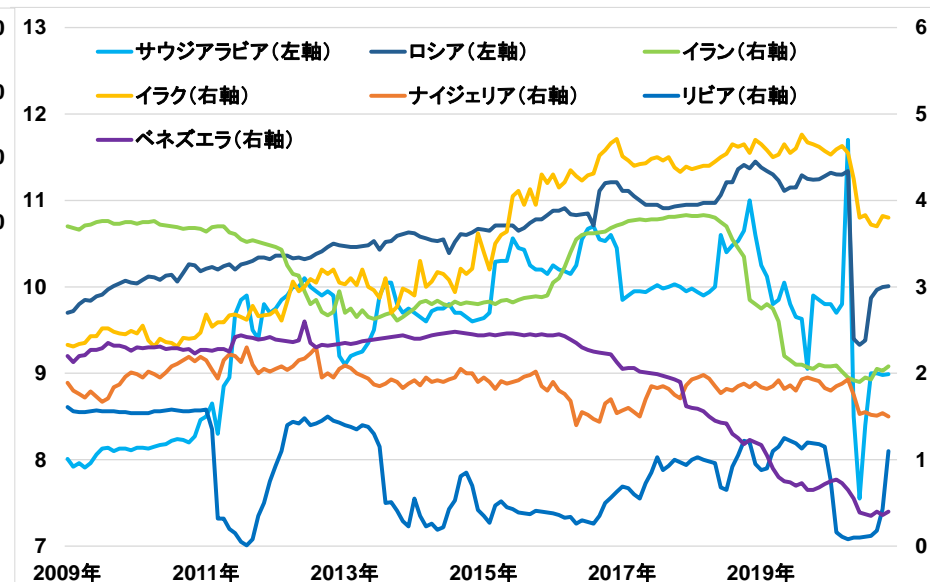
鉄鉱石価格と豪ドル／米ドルの推移



OPEC産油国とWTI原油の推移

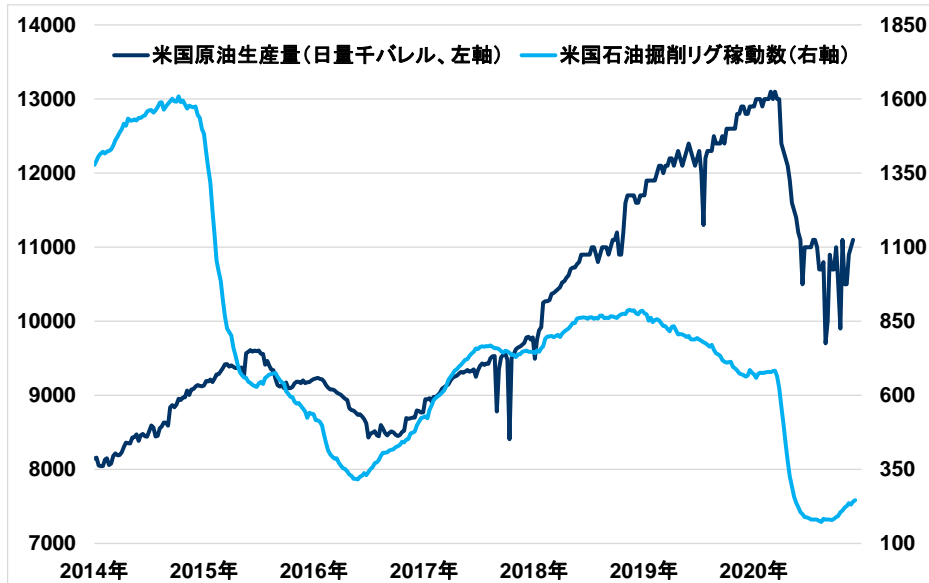


OPEC産油国の産油量の推移



米国内の産油量・リグ稼働数・原油在庫の推移

米国の産油量と石油掘削リグ稼働数の推移



米原油在庫の推移

