

# Pulse of Global Risk

2023/06/30

RAF Laboratory, Co., Ltd.

**WHILE U.S. INFLATION HAS SHOWN A SIGN OF SETTLING DOWN, EUROPEAN INFLATION HAS BEEN STUBBORN.**



Table of Today's Key Checkpoints

	U.S.	Europe	Japan	China	Emerging
Market					
Financial System					
Macro-economy	OK!	Be careful!	Be careful!	Be careful!	
Economic policy					
Disasters/Accidents					
Politics/Geopolitics					
Regulation/Misconducts					

## Market

News2 ⓘ ▲

Country1

Looking at stock prices in major countries, Japan fell slightly, China rose on expectations for government stimulus measures in light of poor economic indicators, Europe rose due to receding inflation caution, and the U.S. rose on a slowdown in inflation indicators. The U.S. long-term interest rate was unchanged from the previous day at 3.84%. The yen's depreciation did not stop, falling temporarily to the 145-yen level against the dollar but later returning to the 144-yen level. The Russian ruble continues to fall against the dollar, hitting the 88 ruble per dollar level.

Global

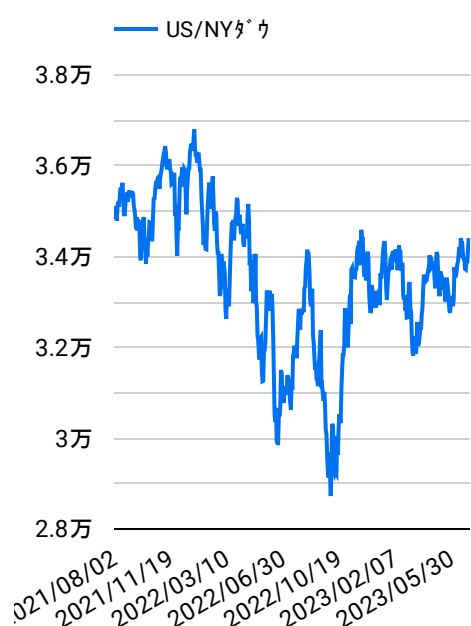
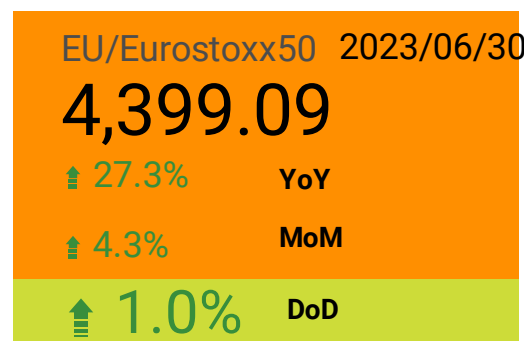
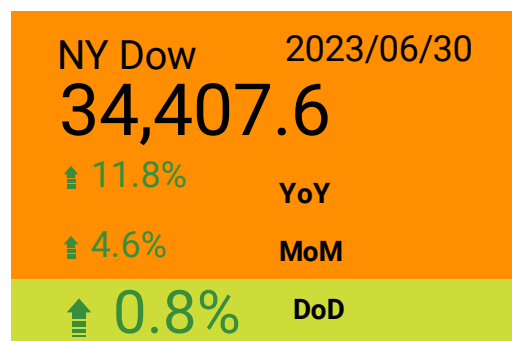
U.S.

Europe

Japan

China

## Stock prices



\* Charts show the indicator's developments over the last 2 years (the same applies hereafter).

# Long-term interest rates (10 years' government bond rates)

US/米国10年債金利

**3.84** 2023/06/30

↑ 0.83 YoY

↑ 0.20 MoM

**0.00** DoD

DE/10年債金利

**2.39** 2023/06/30

↑ 1.06 YoY

↑ 0.11 MoM

↓ -0.02 DoD

JP/国債利回り

**0.39** 2023/06/30

↑ 0.17 YoY

↓ -0.03 MoM

↑ 0.02 DoD

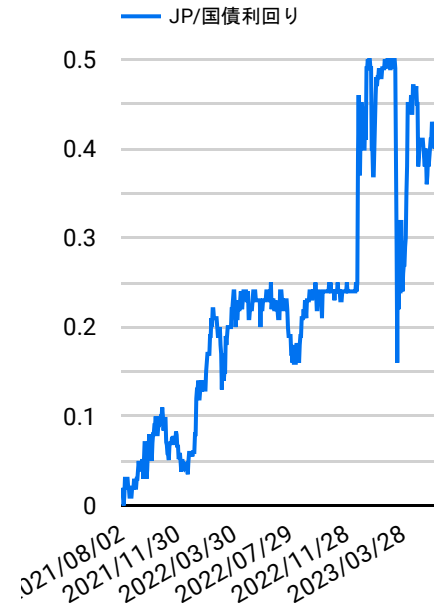
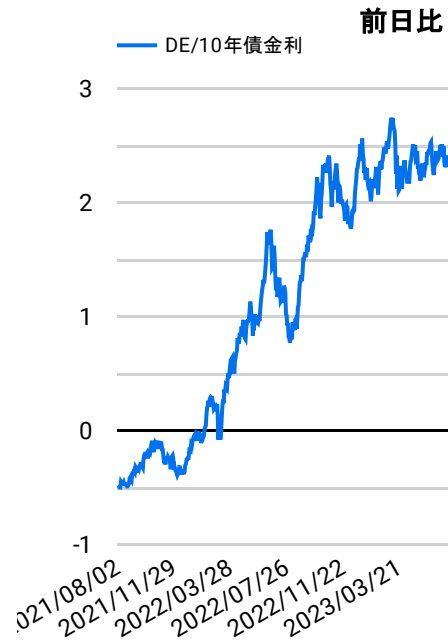
CN/国債利回り

**2.69** 2023/06/30

↓ -0.15 YoY

↓ -0.04 MoM

↓ -0.02 DoD



# Exchange rates

US \$ index 2023/06/30

102.92

↓ -1.7% YoY

↓ -1.3% MoM

↓ -0.4% DoD

EUR/USD 2023/06/30

1.0906

↑ 4.1% YoY

↑ 2.0% MoM

↑ 0.4% DoD

USD/JPY 2023/06/30

144.40

↑ 6.4% YoY

↑ 3.7% MoM

↓ -0.3% DoD

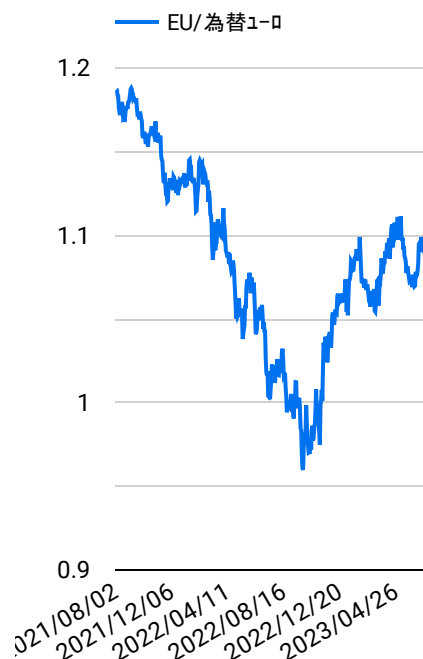
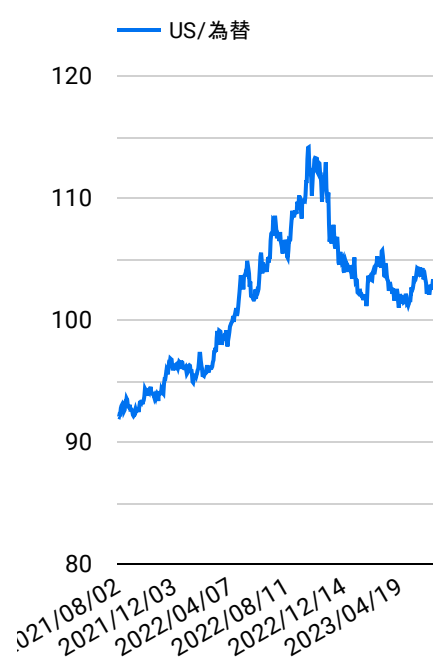
USD/CNY 2023/06/30

7.25

↑ 8.3% YoY

↑ 2.0% MoM

↑ 0.0% DoD



# VIX

US/CBOE VI 2023/06/30

13.59

↓ -15.1 YoY

↓ -4.4 MoM

↑ 0.1 DoD

EU/STOXX50 volatility 2023/06/30

13.61

↓ -16.2 YoY

↓ -6.4 MoM

↓ -0.6 DoD

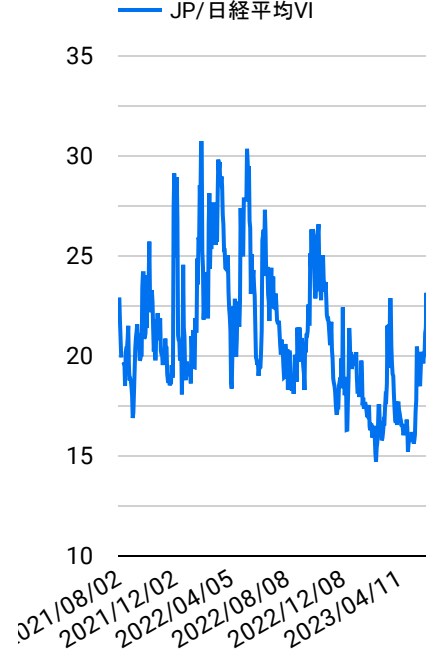
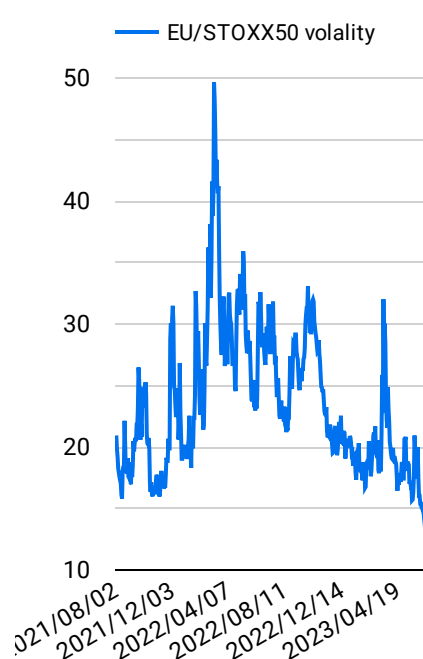
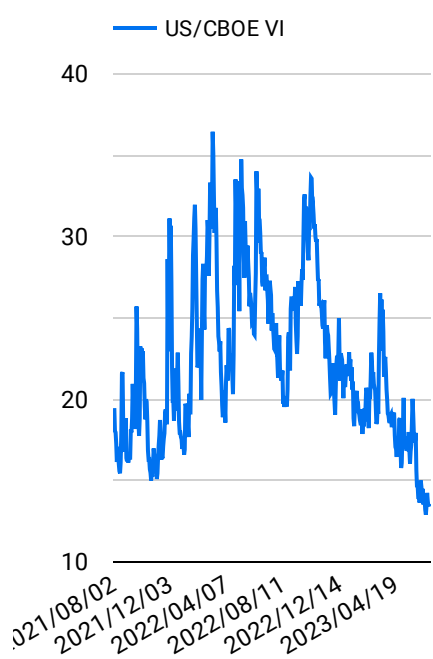
Nikkei VI 2023/06/30

19.27

↓ -4.2 YoY

↓ -0.7 MoM

↓ -0.4 DoD

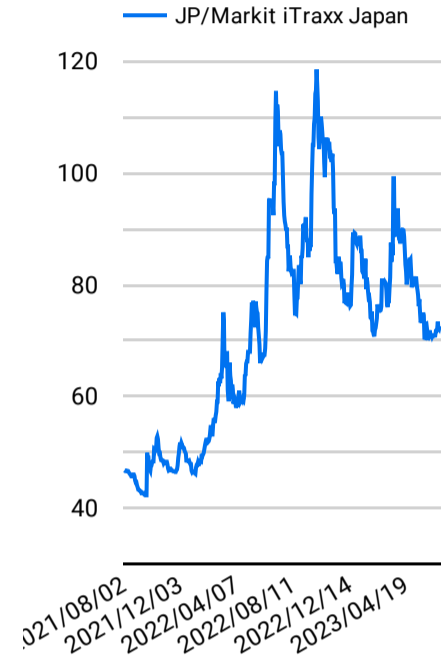
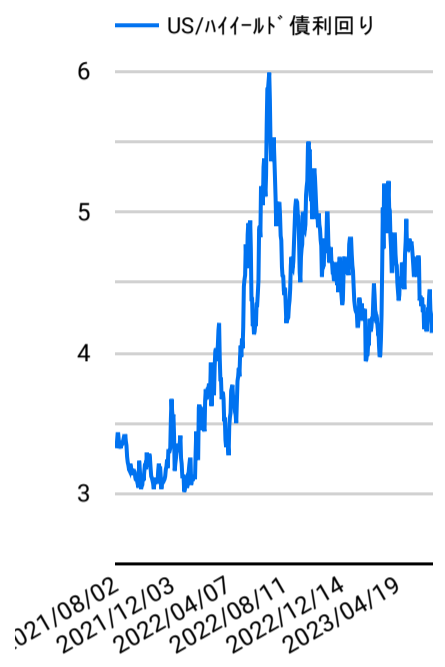


# Credit spreads

US High yield index  
**4.14** 2023/06/30  
 ↓ -1.5 YoY  
 ↓ -0.4 MoM  
 ↓ -0.1 DoD

Euro High yield index  
**7.23** 2023/06/30  
 ↑ 0.1 YoY  
 ↑ 0.1 MoM  
 ↓ -0.0 DoD

JP/Markit iTraxx Japan  
**72.54** 2023/06/30  
 ↓ -25.6 YoY  
 ↓ -0.5 MoM  
 ↑ 0.5 DoD



# Commodity prices

## Crude Oil

原油 2023/06/30  
**70.64**  
 ↓ -33.2% YoY  
 ↑ 4.6% MoM  
 ↑ 1.2% DoD

## Copper

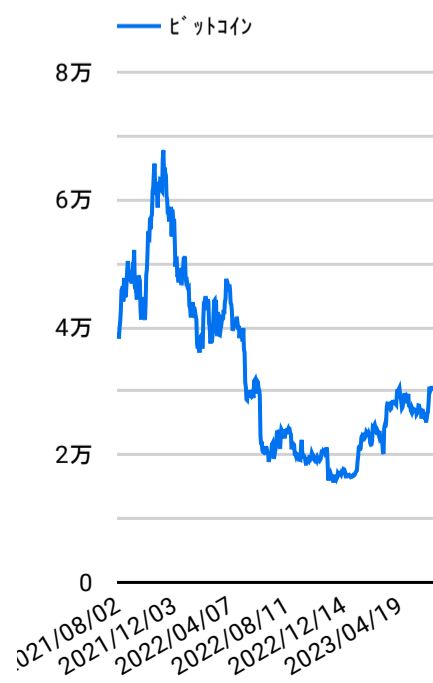
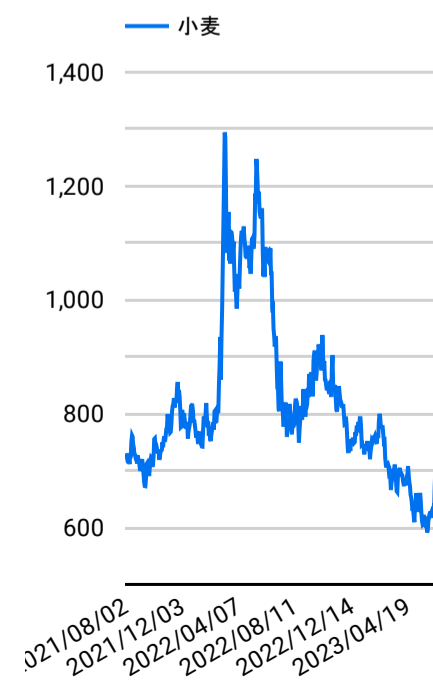
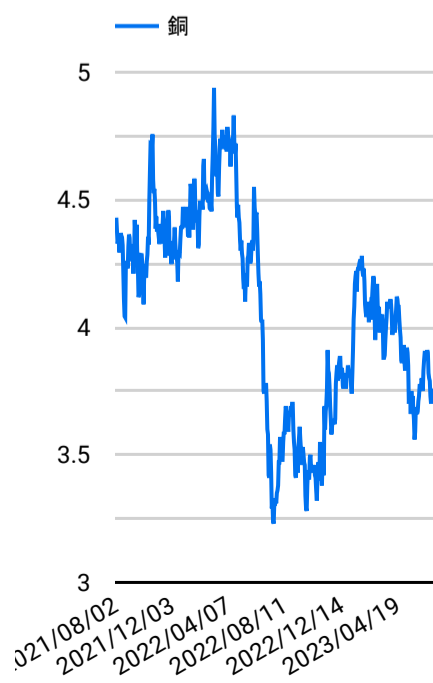
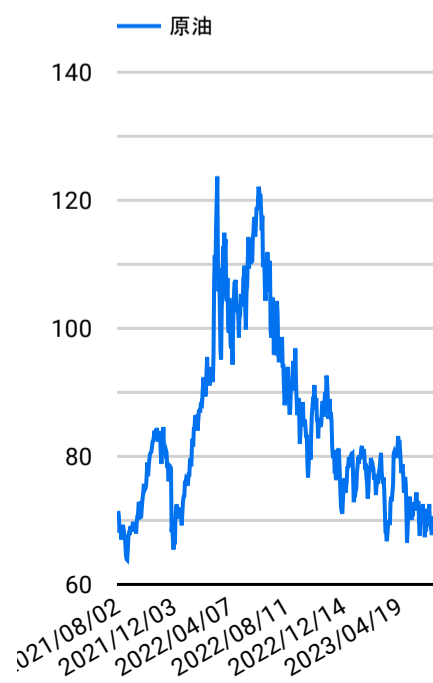
銅 2023/06/30  
**3.76**  
 ↑ 1.3% YoY  
 ↑ 2.5% MoM  
 ↑ 1.6% DoD

## Wheat

小麦 2023/06/30  
**651**  
 ↓ -26.4% YoY  
 ↑ 9.5% MoM  
 ↓ -2.5% DoD

## Bitcoin

ビットコイン 2023/06/30  
**30,485.4**  
 ↑ 61.4% YoY  
 ↑ 12.1% MoM  
 ↑ 0.0% DoD



# Financial System

## U.S.

News2 ⓘ ▲

U.S. authorities issue a joint statement requesting U.S. financial institutions to support commercial real estate loan borrowers.

## Europe

News2 ⓘ ▲

データなし

## Japan

News2 ⓘ ▲

データなし

## China

News2 ⓘ ▲

データなし

## Banking sector stock prices

US/DJ Banks 2023/06/30

413.09

↓ -5.4% YoY  
↑ 5.9% MoM

↑ 0.5% DoD

EU/MSCI Europe Financials

65.47

↑ 13.6% YoY  
↑ 1.2% MoM

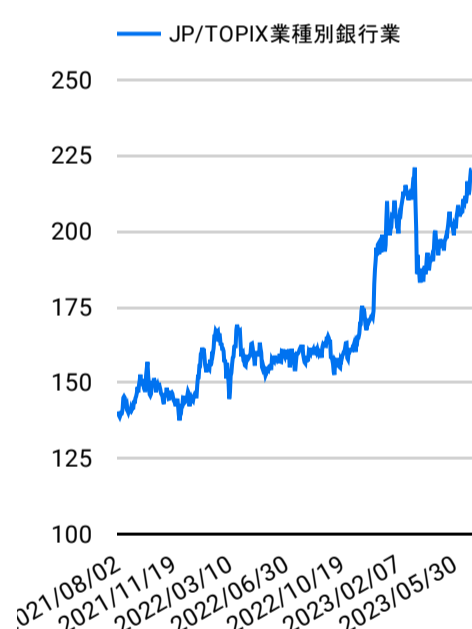
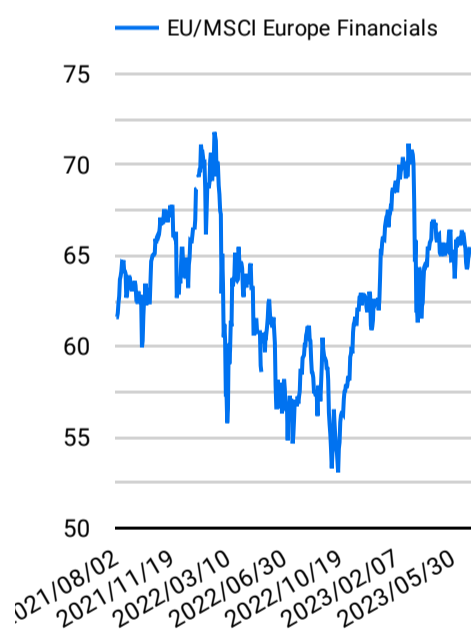
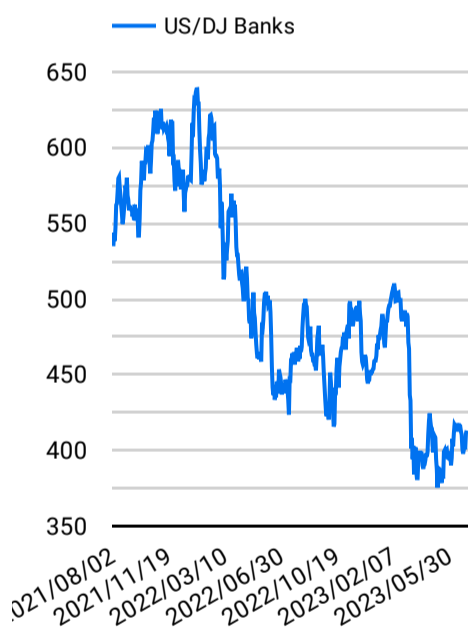
↑ 0.6% DoD

JP/TOPIX Bank industry

220.41

↑ 39.0% YoY  
↑ 9.3% MoM

↑ 0.0% DoD



## Others

US/NFCI 2023/06/30

-0.32

↓ -0.18 YoY  
↓ -0.01 MoM

0.00 DoD

IT/DE spread

1.67

↓ -0.25 YoY  
↓ -0.12 MoM

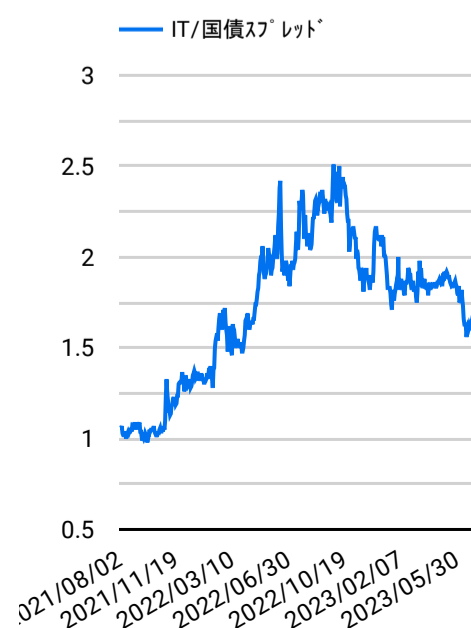
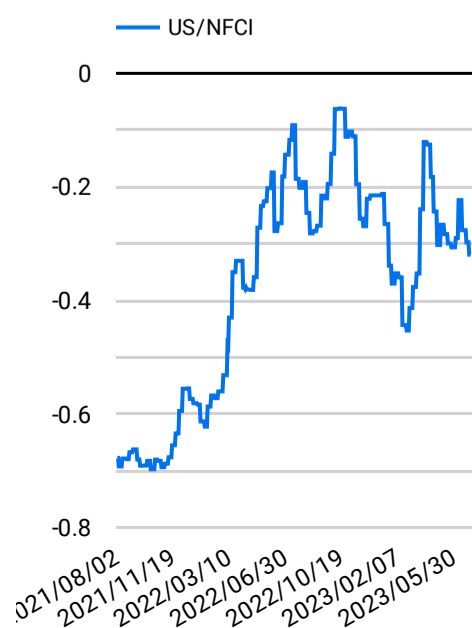
↓ -0.01 DoD

JP/TSE REIT index

1,862.3

↓ -5.3% YoY  
↓ -1.0% MoM

↑ 0.1% DoD



# Economy

## U.S.

News2 ▲

The U.S. PCE deflator y/y in April was plus 3.8%, a significant slowdown from the previous month (plus 4.3%). Core was also slightly slower at plus 4.6% from the previous month. It was also lower than market expectations.

## Europe

News2 ▲

CPI growth in the euro area was plus 5.5% in June, the second consecutive monthly decline. The core, on the other hand, accelerated for the first time in three months to plus 5.4%.

## Japan

News2 ▲

Japan's IIP MoM for May was -1.6%, the first decline in four months.  
Japan's effective Jobs to applicants ratio in May was 1.31, down slightly from the previous month. The unemployment rate was unchanged from the previous month at 2.6%.

## China

News2 ▲

The manufacturing PMI from China's National Bureau of Statistics was 49.0, a slight improvement from the previous month, but still below 50 for the third consecutive month. The PMI for the non-manufacturing sector was 53.2, deteriorating from the previous month but remaining above 50.

## Emerging economies

News2 ▲

Country1

データなし

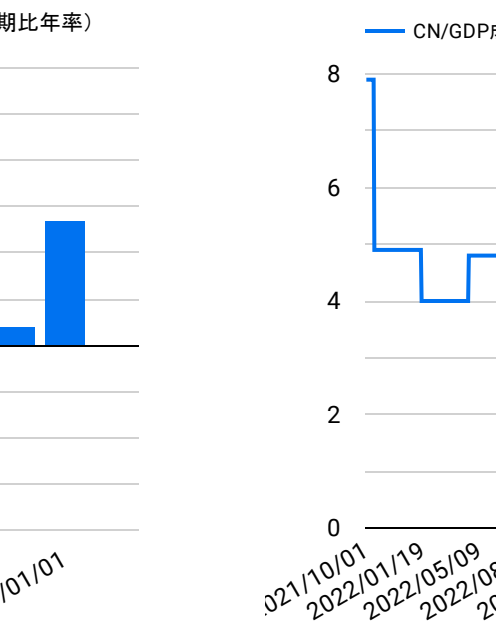
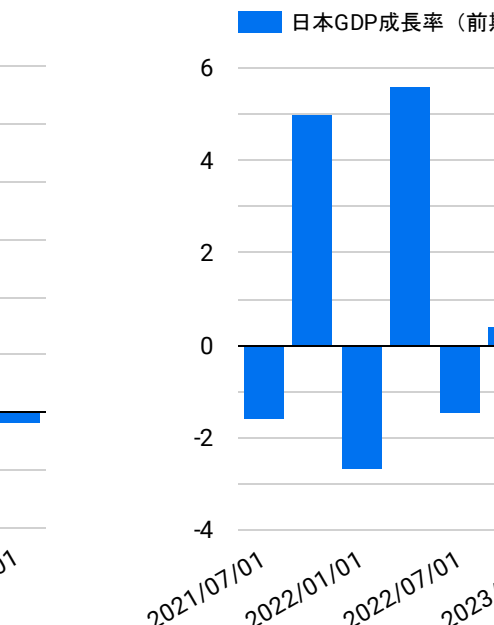
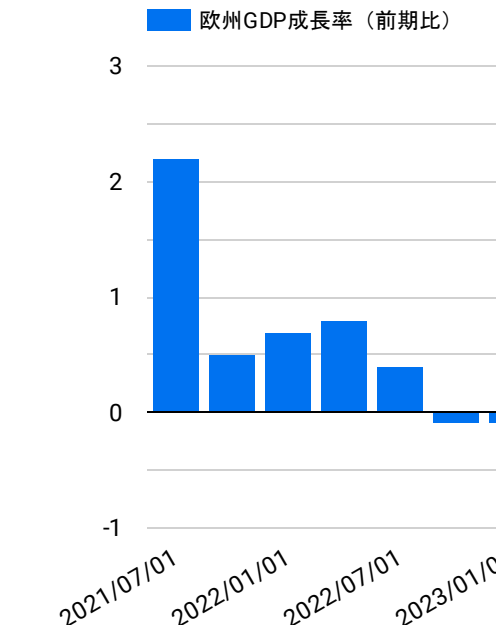
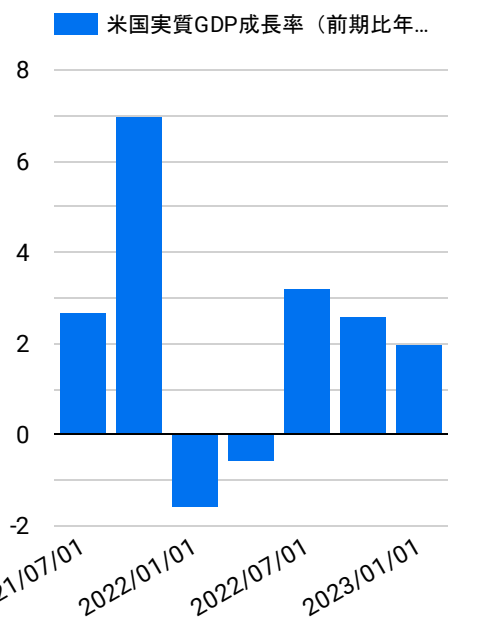
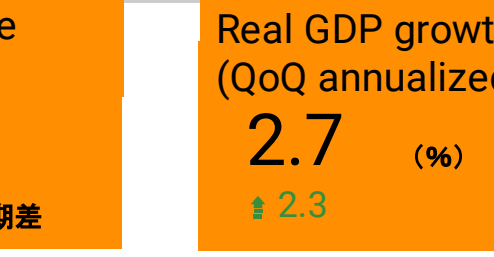
## U.S.

## Europe

## Japan

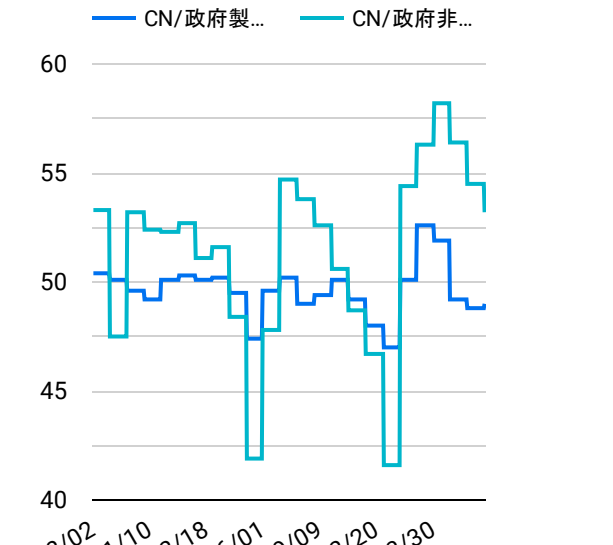
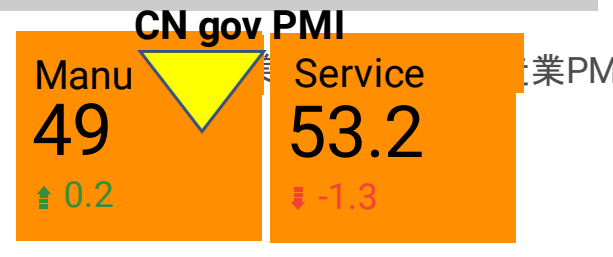
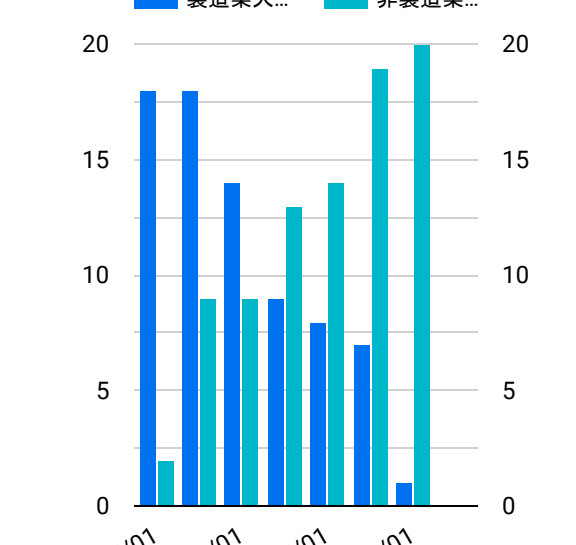
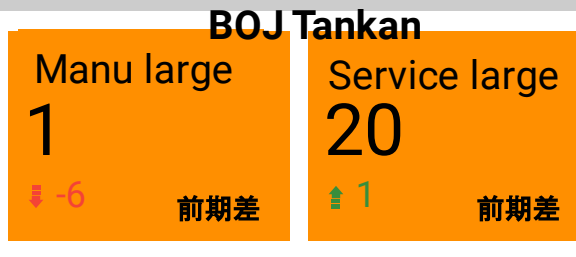
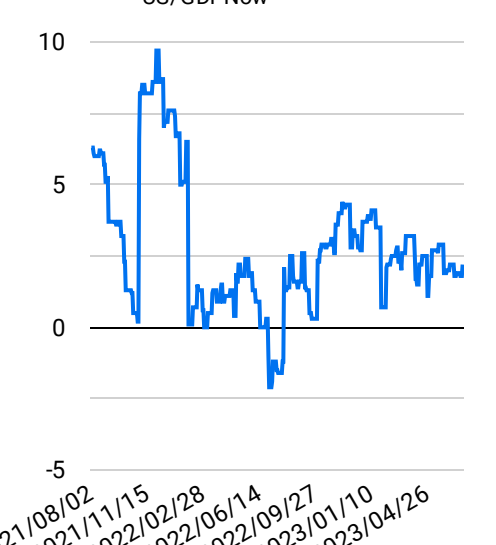
## China

### Real GDP growth rates

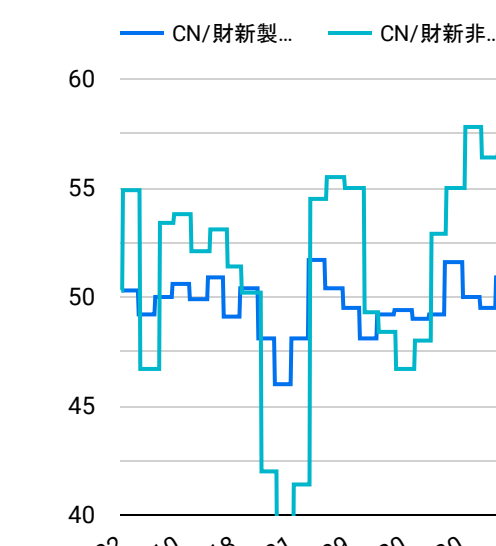
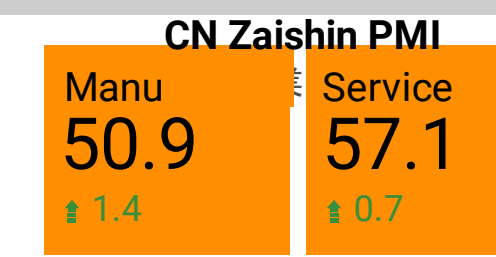
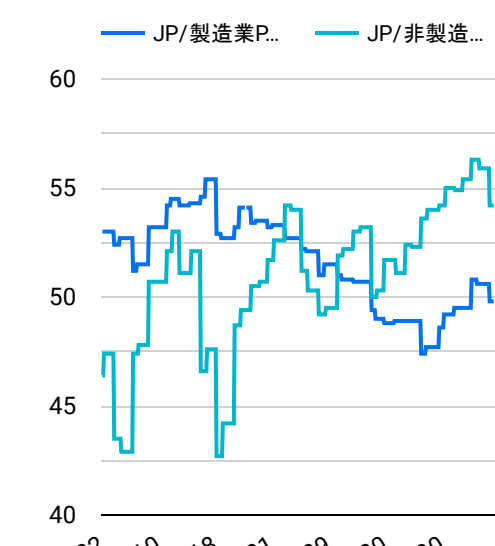
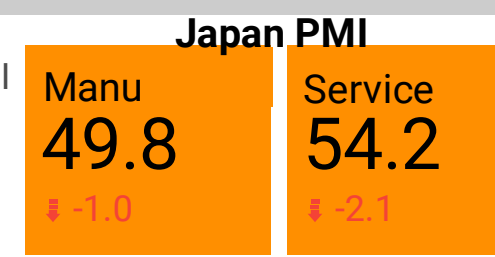
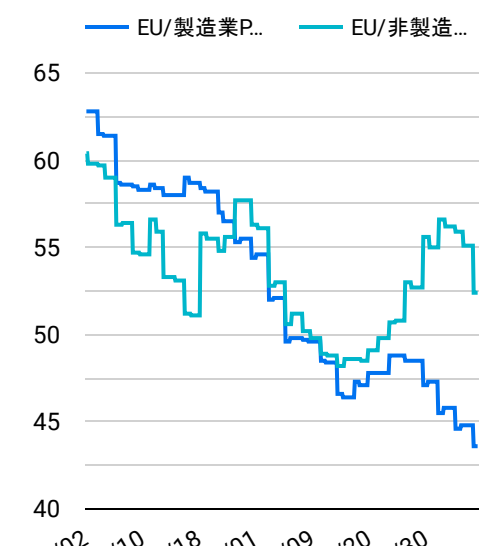
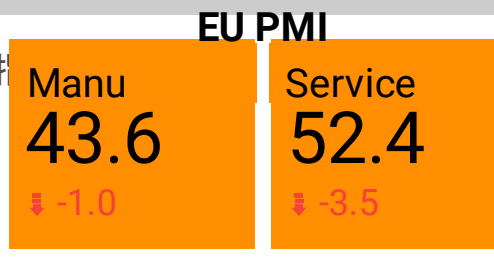
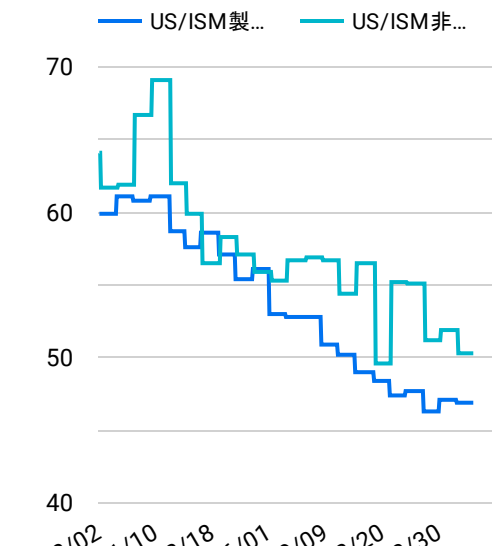
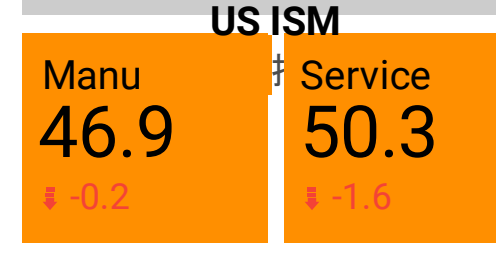


\* Charts show the indicator's developments over the last 2 years (the same applies hereafter).

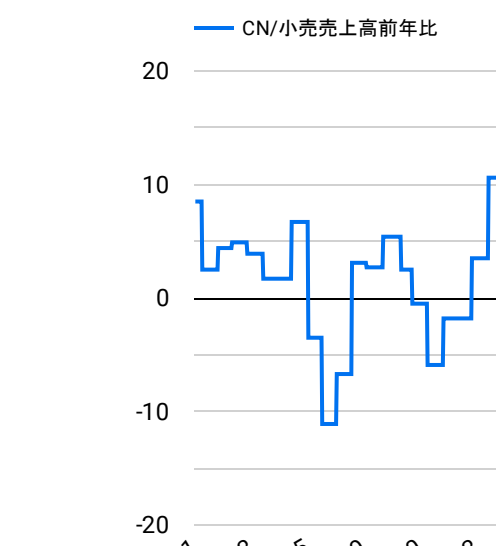
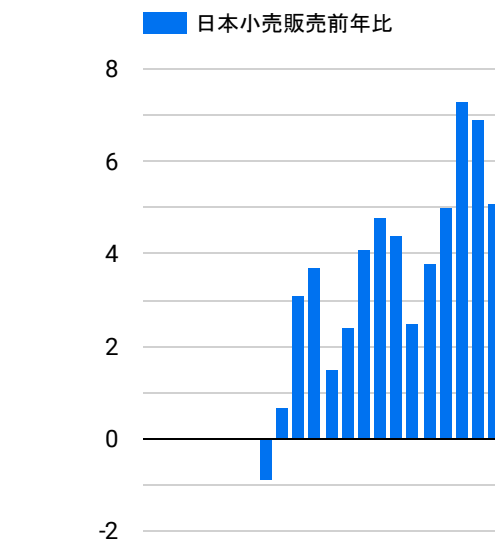
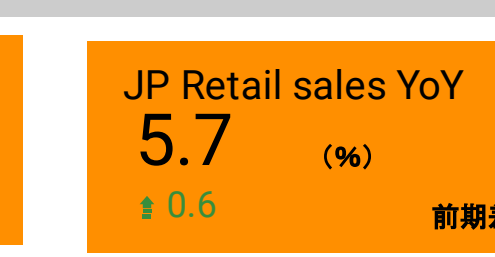
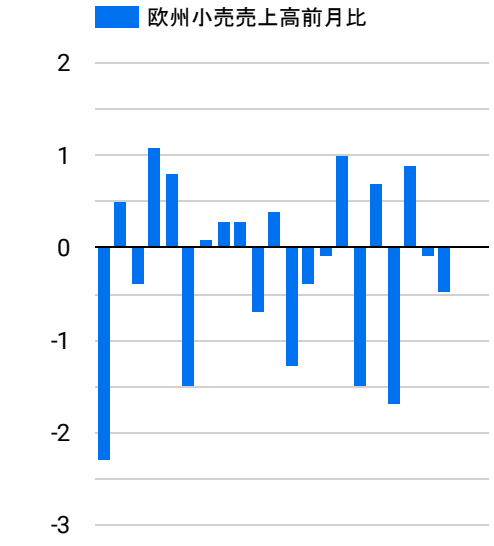
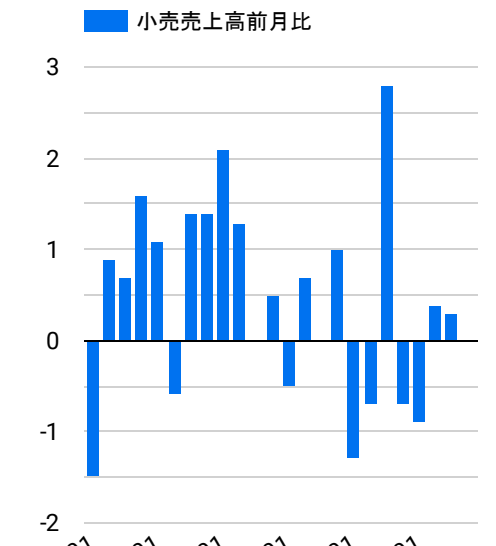
### Business sentiment indices 1



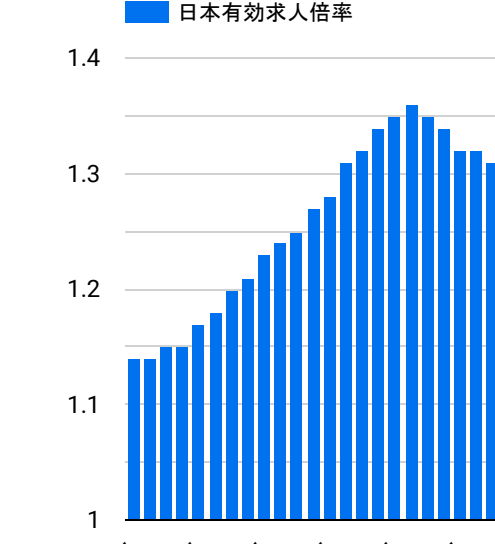
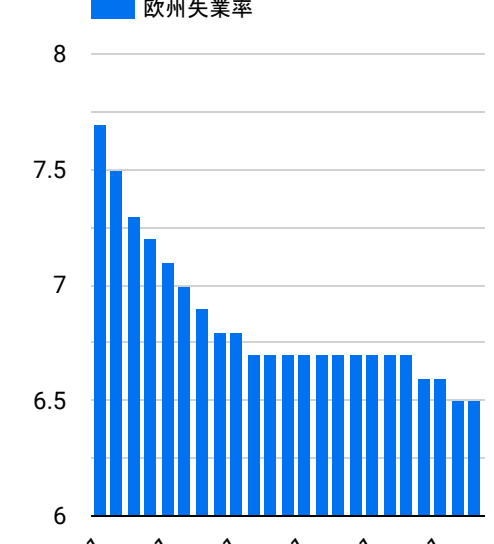
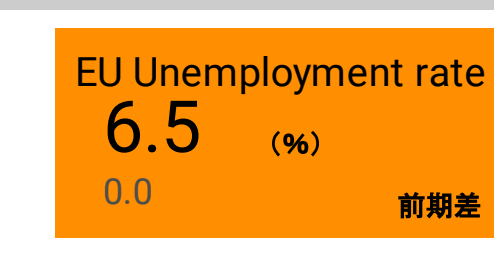
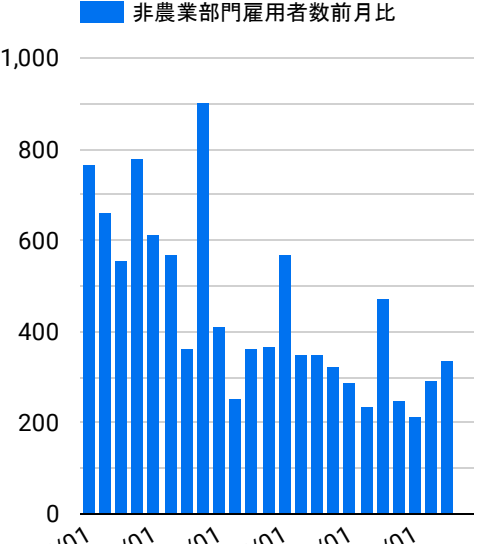
### Business sentiment indices 2



### Private consumption



### Labor



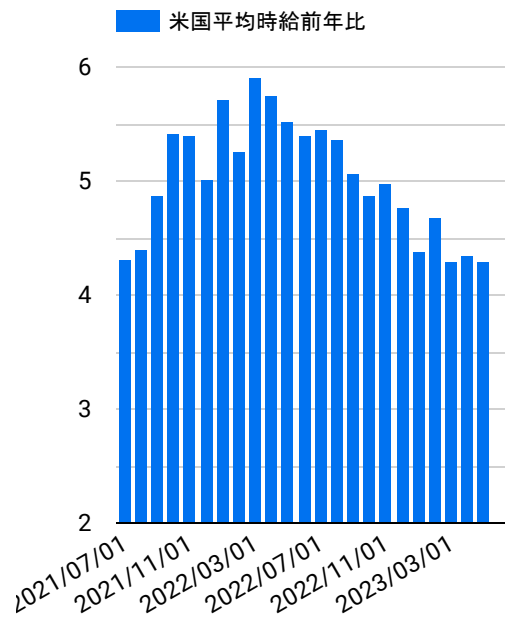
# Wages

US Average hourly earnings YoY

**4.3** (%)

↓ -0.05

前期差

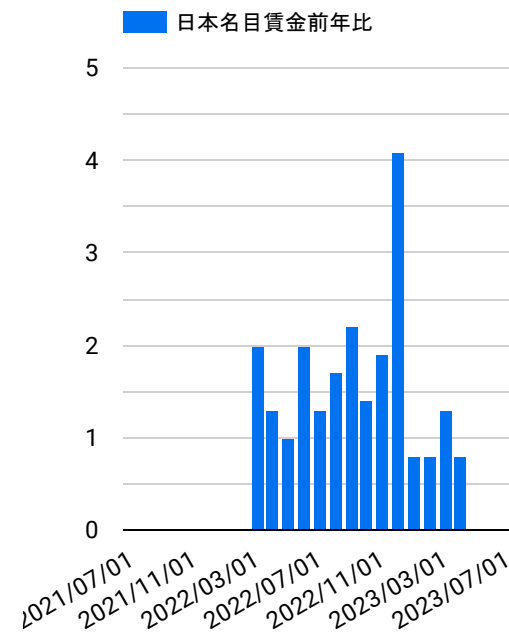


JP Nominal wage YoY

**0.8** (%)

↓ -0.50

前期差



# Prices

US Consumer price indices YoY

Core PCE deflator YoY

**4.6** (%)

↓ -0.1

前月差

Core CPI YoY

**5.3** (%)

↓ -0.2

前月差

EU Core HICP YoY

**5.4** (%)

↑ 0.1

前月差

JP Consumer price indices YoY

Core CPI YoY

**3.2** (%)

↓ -0.2

前月差

Core core CPI YoY

**4.3** (%)

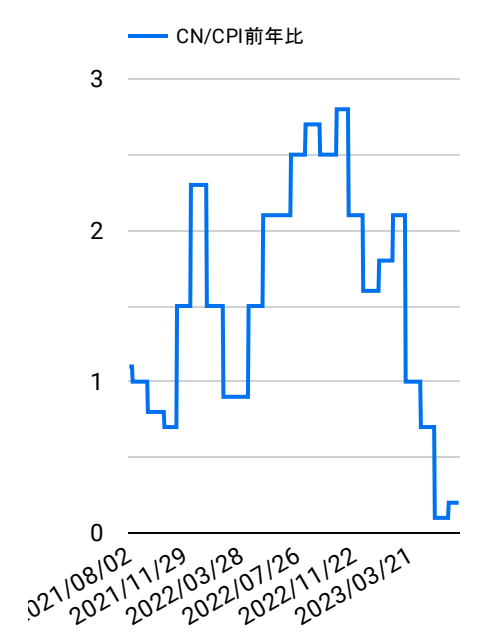
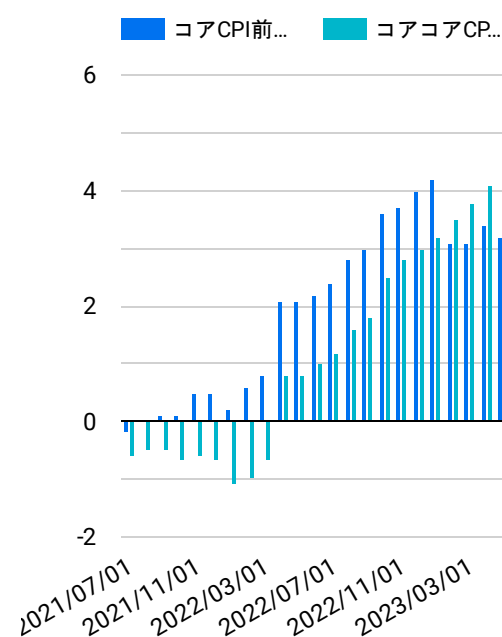
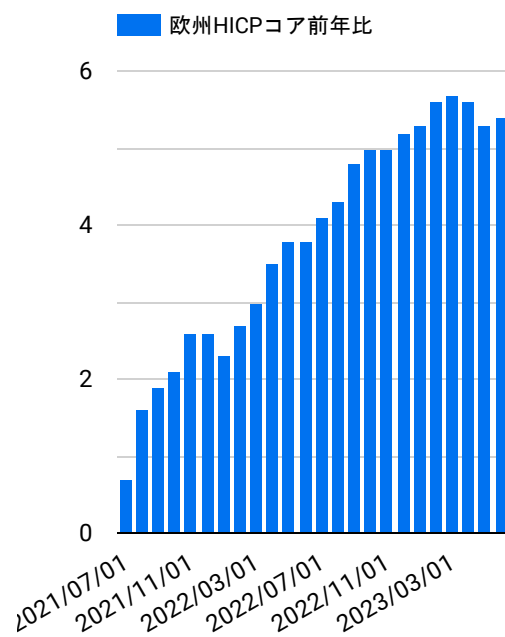
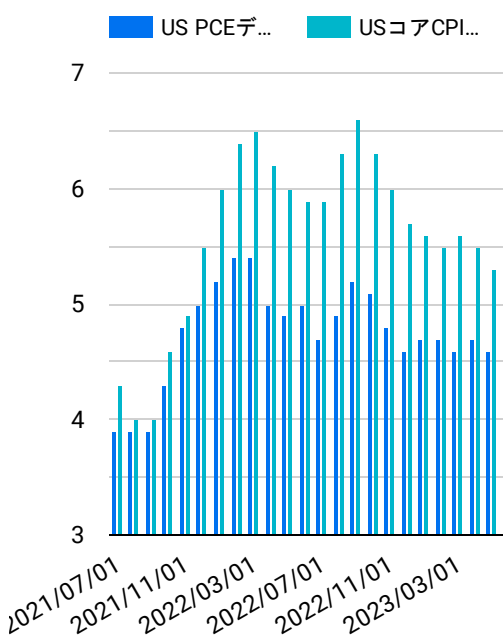
↑ 0.2

前月差

CN CPI YoY

**0.2** (%)

↑ 0.1



# Home prices

US Real housing price YoY

**-2.6** (%)

↓ -2.9

前期差

EU Real housing price YoY

(%)

前期差

JP Real housing price YoY

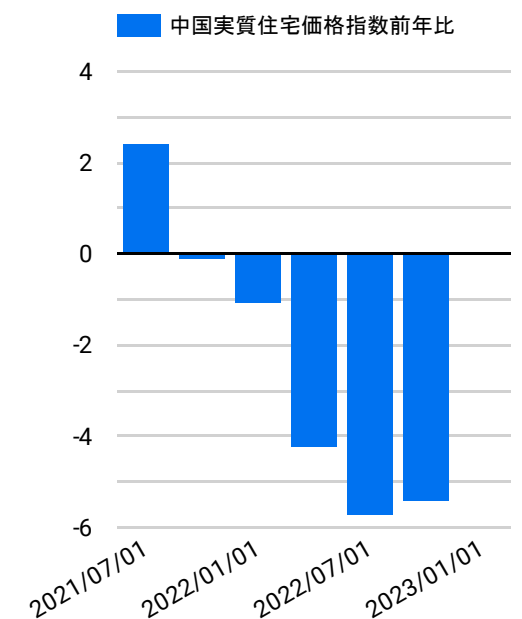
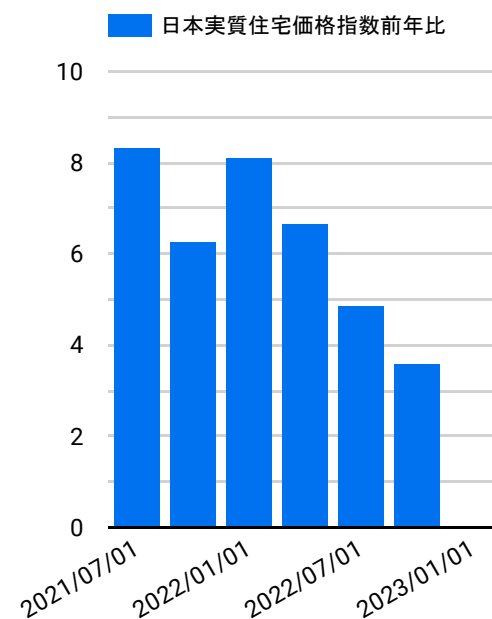
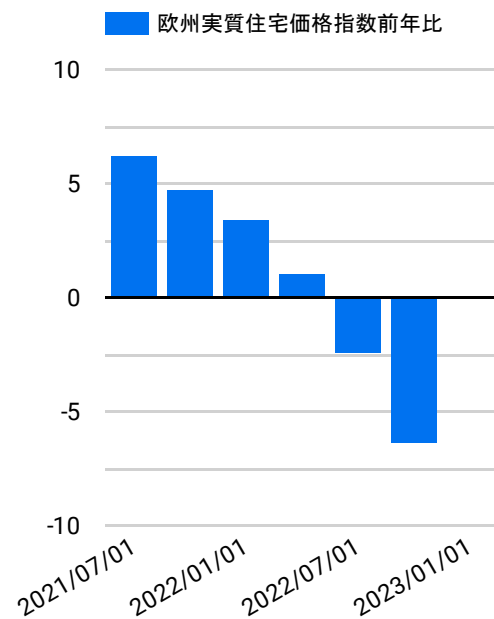
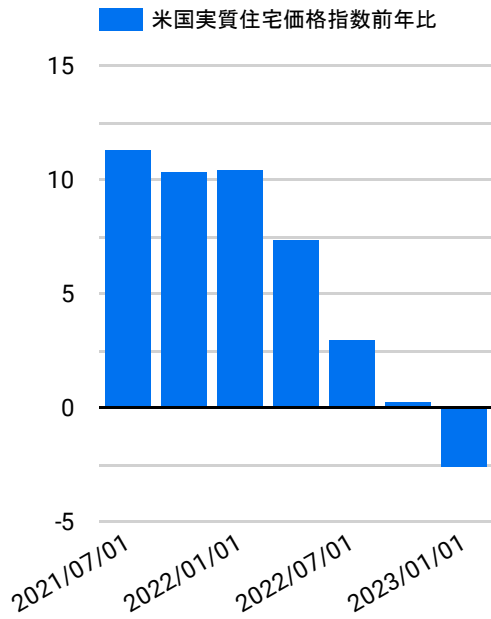
(%)

前期差

CN Real housing price YoY

(%)

前期差





# Macroeconomic policies

## U.S.

News2 ⓘ ▲

データなし

## Europe

News2 ⓘ ▲

データなし

## Japan

News2 ⓘ ▲

The U.S. Treasury Secretary stated that the U.S. is coordinating with Japan on whether or not to intervene in the forex market to support the Yen.

## China

News2 ⓘ ▲

データなし

## Emerging economies

News2 ⓘ ▲

Country1

データなし

## U.S.

## Europe

## Japan

## China

### Policy rates

US/FF金利上限 2023/06/30

5.25

▲ 3.50

YoY

0.00 MoM

0.00 DoD

EU/ECB政策金利

4

▲ 4.00

YoY

▲ 0.25 MoM

0.00 DoD

JP/政策金利

-0.1

0.00

YoY

0.00 MoM

0.00 DoD

CN/政策金利

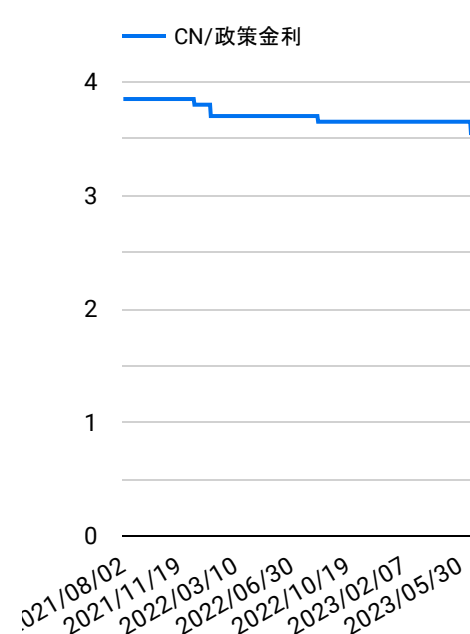
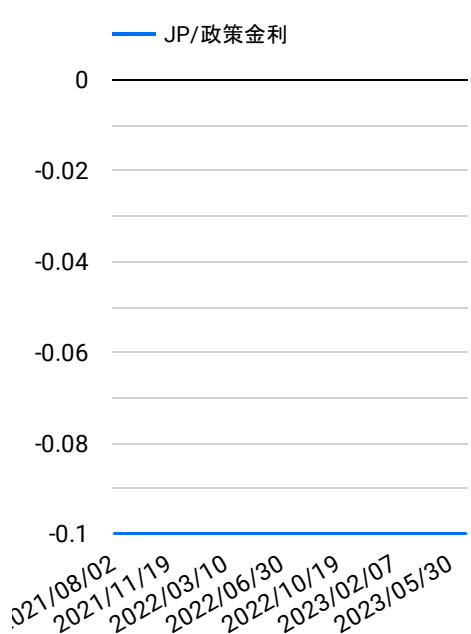
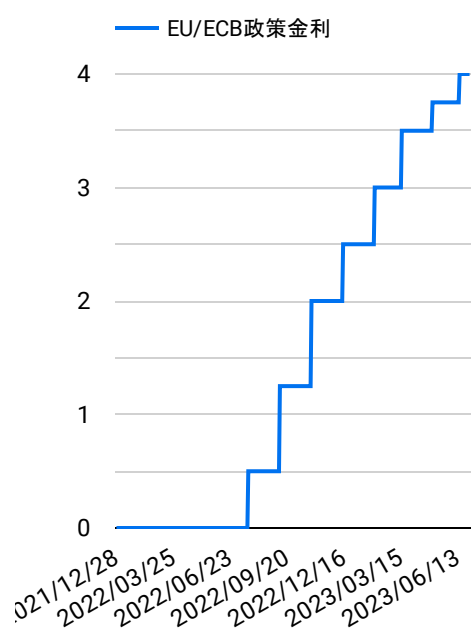
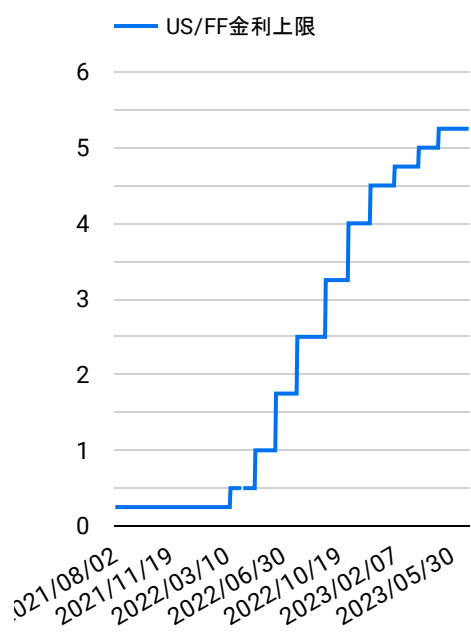
3.55

▼ -0.15

YoY

▼ -0.10 MoM

0.00 DoD



### Others

CN Cash reserve ratio

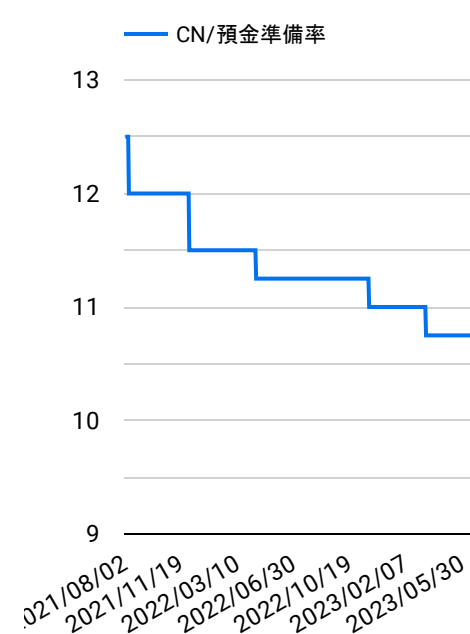
10.75

▼ -0.50

YoY

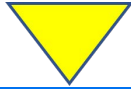
0.00 MoM

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# Politics/Geopolitics

U.S.



News2 ⓘ ▲

The U.S. Supreme Court rules against the Biden administration's partial forgiveness of student loans.

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Europe

News2 ⓘ ▲

データなし

Japan

News2 ⓘ ▲

データなし

China

News2 ⓘ ▲

データなし

## Global/Emerging economies

News2 ⓘ ▲

Country1

データなし

# Natural disasters/Pandemic/Accidents

U.S.

News2 ① ▲

データなし

Europe

News2 ① ▲

データなし

Japan

News2 ① ▲

データなし

China

News2 ① ▲

データなし

Global/Emerging economies

News2 ① ▲

Country1

データなし

# Regulation/Misconduct

## U.S.

## Europe

## Japan

## China

News2 ⓘ ▲

データなし

News2 ⓘ ▲

データなし

News2 ⓘ ▲

The government issues administrative guidance to Fujitsu after a series of cyber attacks.

News2 ⓘ ▲

データなし

### Major misconduct events reported over the last 7 days

## U.S.

## Europe

## Japan

## China

#### A Misconduct against clients/couterparties

**A1: Property rights, A2: Sales methods, A3: Conflict of interests, A4: Unfair Competition, A5: Customer suitability, A6: Pricing, A7: Quality Control, A8: Privacy, A9: Complaint Handling, A10: Others, A11: Market Conduct**

分...	Title	分...	Title	分...	Title	分...	Title
A1	U.S. Supreme Court Dismisses Appeal of Apple and Broadcom's Order to Pay Damages for Infringing Caltech's WiFi Technology Patent		データなし	A2	Order to Domino's Pizza for violation of the Act against Unjustifiable Premiums and Misleading Representations on leaflets.	A9	Complaints flood into banks in China, up 50% from January to March
A10	U.S. sweepstakes-related marketing company Publishers Clearing House ordered to pay consumers for misleading consumers about sweepstakes entries			A4	Four non-life insurers make preliminary adjustments and offer a premium rate increase of 20-30% to Tokyu Corporation.		
A10	Civil fine against U.S. payment processing services company ACI Worldwide and its subsidiary ACI Payments1 for engaging in illegal mortgage payment transactions						
A2	Three U.S. clothing and accessories companies fined for misrepresenting that their products were "made in the U.S." and "handmade in the U.S."						

#### B. Misconduct against employees

**B1: Unfair labor practices, A2: Sexual and other harassments**

分...	Title	分...	Title	分...	Title	分...	Title
B1	Child Labor Rampant at McDonald's U.S.; Shareholders Demand Human Rights Audit		データなし	B1	Mitsubishi Electric employee in Nagoya, Japan, certified as having suffered from depression due to long working hours.		データなし
B1	Starbucks' labor union announced that more than 3,000 U.S. employees will go on strike next week			B1	TDL Power Harassment Lawsuit: Management Wins Reversal		

#### C. Misconduct against society and regulators/supervisors

**C1: Business continuity, C2: Crime/illegal activities/regulatory violations, C3: ESG-related**

分...	Title	分...	Title	分...	Title	分...	Title
C2	PFAS lawsuits expand in the U.S.; 3M to pay ¥1.8 trillion in settlements against a backdrop of stricter regulations		データなし	C1	All JR East system failures are restored. Temporary problems with Mobile Suica, etc.		データなし
				C1	Mobile Suica failure, cause is 'Apple Pay system trouble', same for PASMO [restored].		
				C2	FSA Orders Chiba Bank and Twp Others to Improve their sales practices		
				C3	Three megabanks examine human rights in loan screening, not accepting new loans without improvement.		
				C3	ITO-HAM denies allegations of "discriminatory" instructions to the disabled.		

#### D. Misconduct against shareholders

**D1: Governance, D2: Management/staff fraud, D3: Subsidiaries/third party-related, D4: Financial accounting/regulatory reporting-related, D5: Others**

分...	Title	分...	Title	分...	Title	分...	Title
	データなし		データなし		データなし		データなし

### Regulation related news over the last 7 days

## U.S.

## Europe

## Japan

## China

Title ▲	Title ▲	Title ▲	Title ▲
U.S. Treasury Department releases report on insurance supervision and regulation of climate-related risks	データなし	Discord over New NISA	Chinese authorities to allow cross-border data sharing by financial institutions = industry group

### Global/Emerging economies

News2 ⓘ ▲

Country1

データなし