

# ARBOR/BIANCO Research Service

## 欧米市場で注目のインディペンデントリサーチ

債券、為替、商品市場をグローバルにカバーし、その客観性及び独立性と、トレーディングに活用できる実践的な内容に評価が高いアーバー・リサーチ。チーフエコノミストとして頻繁にメディアにも登場するジム・ピアンコや商品市場分析で著名なハワード・サイモンズを中心に米国市場の分析には圧倒的な強みがあります。日々の意思決定に必要な不可欠なツールとして、世界350の金融機関・投資家に利用されています。

### 日本でのサービス

リックマーケットソリューションがアーバー・リサーチ社の日本におけるパートナーとなり、サービスをご提供します。

#### ) Bianco Research

Bianco Research に含まれる、全てのレポート(Daily, Weekly, Monthly, Opinions, Charts) が含まれます (月額 5万円 / 11D)。

#### ) Bianco Research plus Arbor Research

上記に加え、Arbor Research の “Trading Desk Reports” 内の全てのレポートが含まれます (月額 8万円 / 11D)。

サービスの内容の詳細は以下の通りです。

### Bianco Research

Bianco Research はトレーダー、マネージャーそしてアナリストに、実社会にフォーカスされた、金融市場や経済情の幅広く統合された概観を提供します。幅広い範囲のマーケットに対する有用で客観的な洞察を提供します。そのアイデアは、簡潔かつ身近で、ウェブ検索可能なフォーマットという独自の手法により、出来る限り多くの情報から抽出されています。

<b><u>News Clips</u></b> <span style="float: right;"><b>Daily</b></span> トレーダーやアナリストの関心のある分析コメント	<b><u>Inflation Watch</u></b> <span style="float: right;"><b>Opinion</b></span> 最新の米国生産者物価及び消費者物価インフレーション分析
<b><u>Commitment of Traders</u></b> <span style="float: right;"><b>Weekly</b></span> 週次商品先物取引委員会のコミットメント・オブ・トレーダーデータ分析	<b><u>Special Reports</u></b> <span style="float: right;"><b>Opinion</b></span> 厳選されたトピックに関する詳細な考察
<b><u>Charts of the Week</u></b> <span style="float: right;"><b>Weekly</b></span> 各週のロング・タームチャートや個々の金利に関する顕著なグラフ解説	<b><u>Commentaries</u></b> <span style="float: right;"><b>Opinion</b></span> マーケット・オピニオンや金利トピックス、金融市場におけるトレンドの発達や定量リサーチによる経済強化における独創的な考え方
<b><u>Treasury International Capital Movements</u></b> <span style="float: right;"><b>Monthly</b></span> 米国金融市場フローやポジションに関する海外投資分析	<b><u>Public Appearances</u></b> <span style="float: right;"><b>Opinion</b></span> 公開スピーチでの配布資料やピアンコリサーチの引用論文
<b><u>Total Return Reviews</u></b> <span style="float: right;"><b>Monthly</b></span> トータル・リターン展望による市場調査	<b><u>Market Facts</u></b> <span style="float: right;"><b>Opinion</b></span> トレーダーやアナリストの金利状況見通し
<b><u>Mutual Funds Update</u></b> <span style="float: right;"><b>Monthly</b></span> 月次のミューチュアル・ファンド統計分析	

## Arbor Research

Arbor Research は多様な指標やベンチマーク上の情報、分析、レポートによって成り立っています。毎月のカンファレンスコールはクライアントに、日々のレポートに加え市場への洞察力を提供しております。

### Agency Spread Matrix

様々なプレット物とコーラブルエージェンシーのスプレッドレベルを反映(3ヶ月のヒストリカルテーブルも含む)

### FNMA Benchmark Report

FNMA ベンチマークと米国債カレント物のイールドカーブの比較をグラフと表にて表示

### Treasury Strips Report

類似した米国債デュレーションとスポットレートとの比較

### TIPS Report

TIPS と米国債のトータルリターンに関するレポート

### Credit Yield Curve Report

様々な社債、FNMA、IRS、米国債のイールドカーブを表示

### Weekly Review of the Markets

投資戦略上のスプレッド、新しい発行及び格付けの変化に関する情報を含んだ週間レビュー

## [レポートサンプル]

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September 2009  
September 2009  
**Special Report**  
September 2009

**Revisiting Currencies And Trade Weights**  
By Howard L. Simons

We concluded a February 2007 [Special Report](#) on changing U.S. trade weights over time:

We found some isolated instances wherein export weights to countries whose currencies had appreciated rose and some isolated instances wherein import weights from countries whose currencies had depreciated rose. These were noted duly.

The preponderance of evidence, however, is income elasticities, trade agreements, economic integration, and the terms in which goods and services are priced and other factors all are more important than currencies in affecting trade flows.

Let's update that analysis now that the world allegedly is emerging from recession and the reserve role of the U.S. dollar is coming into question once again.

Two methodological notes are in order. First, the Federal Reserve calculates its trade weights on an annual basis; currencies trade continuously. We interpolated monthly trade weights by a dual cubic spline process, from annual to quarterly and then from quarterly to monthly. We could then compare monthly currency values to monthly trade weights. Given the requisite data transformations, no attempt is made to model the relationship between currency changes and trade weights. The information content is visible in the following charts themselves. The previous conclusion, that trade patterns seldom follow currency changes, is reinforced strongly.

Second, the Federal Reserve weights reflect the use of a currency in trade. This ignores the profound impact of purely financial transactions on currencies, especially the yen and the dollar; these units have risen and fallen over the past two years as crisis barometers more than anything else.

The trade weights can be deceptive for U.S. trading partners whose trade is dominated by goods priced in dollars, such as crude oil. The export weights for each country reflect the role of each currency in payment for U.S. exports thereto; the import weights

for each country reflect the role of each currency in payment for U.S. imports therefrom.

The results are presented below grouped by major currencies followed by the minor currencies grouped geographically. Each chart contains three lines:

- The currency displayed so that a stronger value rises on the chart and a weaker value falls (thin red line). This convention is familiar to traders of the EUR, typically quoted as USD per EUR;
- The interpolated Federal Reserve export weight (thick blue line); and
- The interpolated Federal Reserve import weight (hatched green line).

Comments on the key points in each chart will precede the chart.

**Major Currencies**

Regardless of whether the euro and its predecessors rose or fell between 1973 and 1997, the export weight trended lower. The export weight to the Eurozone has trended higher since 1997 regardless of whether the EUR has firmed or weakened. Import weights from the Eurozone have not fallen as the currency has strengthened in recent years.

BIANCO RESEARCH/ Special Reports

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**Corporate Market**

**Benchmark Indices**

TKR	09/27/02	10/04/02	CHANGE	% CHANGE	INSTRUMENT
USFCORP (\$BB)	4.69	4.87	0.18	3.88%	CORPORATE SUPPLY
TVA (\$PX)	115-09	115-12+	3+/32	0.00%	10YR FUTURES
GT10 (%YLD)	3.99	3.85	-0.007	0.19%	10 YR YIELD
LEH CORP (%YLD)	5.69	5.60	-0.09	1.55%	CORPORATE INDEX
JFSSPRD (BPS)	1092	1086	-6.00	0.55%	EMERGING MARKETS
SPX (\$PX)	827	801	-26	-3.14%	S&P 500 INDEX
VIX (%VOL)	43.14	46.28	3.14	7.28%	VOLATILITY

**Select Investment Grade New Issues**

DATE	ISSUER	TKR	RATING	AMT	MAT	PRICING	CLOSE
10/3/02	Portland Gen. Electric	ENRNG	Baa2/BBB+	150MM	8YR		
10/3/02	Duke Energy Corp	DLK	A1/A+	350MM	30YR	175	
10/2/02	Conoco-Phillips	COP	A3/A-	800MM	30YR	125	
10/2/02	Conoco-Phillips	COP	A3/A-	18B	10YR	105	
10/2/02	Conoco-Phillips	COP	A3/A-	400MM	5YR	95	
10/2/02	Southern Cal Gas	SRG	A1/A+	250MM	10YR	108	
10/2/02	Emerson Electric	EMR	A2/A	250MM	10YR	88	
10/1/02	Mid American Energy	BRK	Baa3/BBB-	500MM	10YR	218	
10/1/02	Mid American Energy	BRK	Baa3/BBB-	200MM	5YR	205	
10/1/02	Wells Fargo & Co	WFC	Aa2/A+	300MM	5yr-nc2yr	109	
9/30/02	Union Oil Co Calif	UCL	Baa2/BBB+	400MM	10YR	150	

**Credit Spreads**

The corporate market saw very light flows this week as investors absorbed numerous economic reports and the earnings season began with a couple of disappointing announcements. Investors appear reluctant to add to corporate positions and many accounts continue to discuss the importance of a diversified portfolio going forward. The desire to avoid the next credit blow-up continues to lead to panic selling of troubled credits (TXU) and increased risk aversion. As we've discussed many times recently, the lack of retail buying interest has led to an illiquid market in which trading activity is being dictated by street players. Issuance was light again this week with the exception of a \$2 billion ConocoPhillips (COP) deal. Spreads traded in a relatively tight range until Friday when spreads blew out in sympathy with the equity market weakness.

At day's end, Banks were 5 to 10 bps wider. Autos were softer with Ford leading the way, some 30 to 35 wider, while GM and DCX ended only 5 to 10 bps softer. Ford was under pressure from the At day's end, Banks were 5 to 10 bps wider, Autos were softer with Ford leading the way.

ARBOR RESEARCH REPORT/Weekly Review of the Markets

1ヶ月間のフリートライアルを受付中です

お申し込みは、別紙のフリートライアル申込用紙をご利用下さい。

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