

Weekly Market Update

| | as of | prev week | month end |
|------------------|----------|-----------|-----------|
| Key Dates | 2017/4/7 | 2017/3/31 | 2017/3/31 |

| | 4/7 | 3/31 | 3/31 |
|---------|---------|---------|---------|
| USD/JPY | 111.07 | 111.40 | 111.40 |
| EUR/JPY | 117.63 | 118.67 | 118.67 |
| EUR/USD | 1.05900 | 1.06520 | 1.06520 |
| GBP/USD | 1.23735 | 1.25500 | 1.25500 |

Source: Thomson Reuters (London 16:00)

| Exchange Rates | | Price Return (%) | |
|------------------------------------|-----|------------------|-------|
| | | Weekly | MTD |
| <i>Thomson Reuters against USD</i> | | | |
| United States | USD | --- | --- |
| Canada | CAD | -0.69 | -0.69 |
| Australia | AUD | -1.69 | -1.69 |
| New Zealand | NZD | -1.01 | -1.01 |
| Mexico | MXN | 0.30 | 0.30 |
| Brazil | BRL | -0.73 | -0.73 |
| Japan | JPY | 0.29 | 0.29 |
| China | CNY | -0.19 | -0.19 |
| Korea | KRW | -1.78 | -1.78 |
| India | INR | 0.92 | 0.92 |
| Indonesia | IDR | 0.06 | 0.06 |
| Malaysia | MYR | -0.21 | -0.21 |
| Thailand | THB | -0.75 | -0.75 |
| Philippines | PHP | 0.76 | 0.76 |
| Euroland | EUR | -0.58 | -0.58 |
| U.K. | GBP | -1.41 | -1.41 |
| Switzerland | CHF | -0.58 | -0.58 |
| Denmark | DKK | -0.54 | -0.54 |
| Norway | NOK | -0.71 | -0.71 |
| Sweden | SEK | -1.15 | -1.15 |
| Poland | PLN | -0.36 | -0.36 |
| Hungary | HUF | -1.00 | -1.00 |
| Russia | RUB | -1.73 | -1.73 |
| South Africa | ZAR | -2.44 | -2.44 |

| Fixed Income | | Yield Change(%) | | Yield (%) |
|------------------------------|-----|-----------------|-------|-----------|
| | | Weekly | MTD | |
| <i>10 YR Government Bond</i> | | | | |
| Germany | EUR | -0.10 | -0.10 | 0.23 |
| France | EUR | -0.08 | -0.08 | 0.88 |
| Italy | EUR | 0.08 | 0.08 | 2.21 |
| Spain | EUR | -0.04 | -0.04 | 1.61 |
| Portugal | EUR | -0.11 | -0.11 | 3.85 |
| Greece | EUR | -0.13 | -0.13 | 6.91 |
| Switzerland | CHF | -0.06 | -0.06 | -0.23 |
| U.K. | GBP | -0.05 | -0.05 | 1.03 |
| U.S. | USD | -0.02 | -0.02 | 2.37 |
| Canada | CAD | -0.04 | -0.04 | 1.59 |
| Japan | JPY | -0.02 | -0.02 | 0.05 |
| Australia | AUD | -0.17 | -0.17 | 2.55 |

| Fixed Income Indices | | Total Return(%) | | OAS (%) |
|-----------------------------------|-----|-----------------|------|---------|
| | | Weekly | MTD | |
| <i>source: Bloomberg Barclays</i> | | | | |
| Global Aggregate | USD | 0.08 | 0.08 | 0.46 |
| US Aggregate | USD | 0.16 | 0.16 | 0.44 |
| US Treasury | USD | 0.13 | 0.13 | 0.00 |
| US MBS | USD | 0.16 | 0.16 | 0.26 |
| US ABS | USD | 0.09 | 0.09 | 0.51 |
| US CMBS | USD | 0.24 | 0.24 | 0.75 |
| US A-rated | USD | 0.23 | 0.23 | 0.97 |
| US Baa-rated | USD | 0.22 | 0.22 | 1.52 |
| US Corporate IG | USD | 0.24 | 0.24 | 1.18 |
| US Corporate HY | USD | 0.33 | 0.33 | 3.77 |
| US Ba-rated | USD | 0.38 | 0.38 | 2.46 |
| US B-rated | USD | 0.32 | 0.32 | 3.69 |
| US Caa-rated | USD | 0.21 | 0.21 | 6.90 |
| European Aggregate | EUR | 0.47 | 0.47 | 0.68 |

| Bond Indices | | Total Return (%) | |
|---------------------|-------|------------------|------|
| | | Weekly | MTD |
| JPMorgan ELMI+ | Local | 0.04 | 0.04 |
| JPMorgan GBI-EM GD | Local | 0.08 | 0.08 |
| JPMorgan EMBI GD | USD | 0.45 | 0.45 |

| Equity Indices | | Total Return (%) | |
|-----------------------|-------|------------------|-------|
| | | Weekly | MTD |
| MSCI World | USD | -0.38 | -0.38 |
| MSCI EMG | Local | 0.73 | 0.73 |
| MSCI Europe | Local | 0.16 | 0.16 |
| MSCI Pacific | Local | -0.77 | -0.77 |
| S&P 500 | USD | -0.24 | -0.24 |
| NASDAQ | USD | -0.55 | -0.55 |
| TOPIX | JPY | -1.51 | -1.51 |
| JASDAQ Price index | JPY | -3.49 | -3.49 |

| FTSE EPRA/NAREIT | | Total Return (%) | |
|-------------------------|-----|------------------|-------|
| | | Weekly | MTD |
| U.S. | USD | 1.04 | 1.04 |
| Europe | EUR | 2.34 | 2.34 |
| U.K. | GBP | 3.39 | 3.39 |
| Australia | AUD | 2.31 | 2.31 |
| Japan* *TSE REIT Index | JPY | -0.11 | -0.11 |

| Commodity | | Total Return (%) | |
|---------------------------------|-----|------------------|------|
| | | Weekly | MTD |
| <i>*active current contract</i> | | | |
| CRB | USD | 0.67 | 0.67 |
| S&P GSCI | USD | 1.66 | 1.66 |
| WTI Futures* | USD | 3.38 | 3.38 |
| Gold Futures* | USD | 1.48 | 1.48 |

as of **2017/4/7**

| Equities (MSCI) | Total Return (%) | |
|-------------------------------|------------------|-------|
| | Weekly | MTD |
| <i>Local Currency (Gross)</i> | | |
| United States | -0.26 | -0.26 |
| Canada | 0.74 | 0.74 |
| Australia | 0.01 | 0.01 |
| New Zealand | 0.81 | 0.81 |
| Mexico | 1.28 | 1.28 |
| Brazil | -0.51 | -0.51 |
| Japan | -1.40 | -1.40 |
| China | 1.07 | 1.07 |
| Hong Kong | 1.47 | 1.47 |
| Korea | -0.65 | -0.65 |
| India | 0.51 | 0.51 |
| Indonesia | 1.76 | 1.76 |
| Malaysia | 0.26 | 0.26 |
| Thailand | 1.45 | 1.45 |
| Philippines | 3.78 | 3.78 |
| Germany | -0.52 | -0.52 |
| France | 0.37 | 0.37 |
| Italy | -1.05 | -1.05 |
| Netherlands | 0.09 | 0.09 |
| Spain | 0.73 | 0.73 |
| Portugal | 0.95 | 0.95 |
| Greece | 3.02 | 3.02 |
| Ireland | 0.55 | 0.55 |
| U.K. | 0.53 | 0.53 |
| Switzerland | -0.07 | -0.07 |
| Denmark | 0.66 | 0.66 |
| Norway | 0.34 | 0.34 |
| Sweden | -0.48 | -0.48 |
| Poland | 3.45 | 3.45 |
| Hungary | 3.24 | 3.24 |
| Russia | 1.03 | 1.03 |

Source: Datastream, Bloomberg Barclays