

Global Capital Markets Overview

January-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	4.41	1.35	-3.54	2.30	-1.26	4.41	4.41	1.74
JPM GBI-EM Broad Diversified	4.62	1.43	-9.44	-1.91	3.00	4.62	4.62	-4.27
Bloomberg Barclays Global Aggregate	1.52	2.02	-2.78	-0.92	1.20	1.52	1.52	-1.04
Bloomberg Barclays US Aggregate	1.06	1.84	-0.16	0.02	1.64	1.06	1.06	2.57

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	7.90	-7.04	0.53	4.28	-12.75	7.90	7.90	-1.31
MSCI World	7.78	-7.60	1.73	4.98	-13.42	7.78	7.78	-0.33
MSCI North America	8.43	-9.02	3.47	7.01	-13.88	8.43	8.43	3.39
MSCI Pacific	6.47	-5.14	-1.35	2.28	-12.20	6.47	6.47	-5.69
MSCI Europe	6.59	-4.62	-1.27	0.80	-12.72	6.59	6.59	-7.42
MSCI Kokusai	7.94	-7.69	2.19	5.10	-13.34	7.94	7.94	0.47
MSCI Emerging	8.76	-2.65	-7.96	-1.09	-7.46	8.76	8.76	-8.39
MSCI EM Latin America	14.95	-0.82	-17.75	4.77	0.36	14.95	14.95	-0.59
MSCI EM Asia	7.32	-3.16	-5.85	-1.83	-9.29	7.32	7.32	-10.01
MSCI EM EMEA	10.78	-1.53	-10.19	-1.63	-4.07	10.78	10.78	-6.10
MSCI EM Europe	11.48	-2.66	-10.22	2.24	-5.95	11.48	11.48	-3.77

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	4.66	-1.85	5.37	1.81	0.87	4.66	4.66	13.26
FTSE EPRA/NAREIT US	11.67	-8.22	10.24	0.58	-6.00	11.67	11.67	16.40
CRB	6.01	-6.37	3.06	-2.11	-12.46	6.01	6.01	-6.38
S&P GSCI	8.99	-7.75	8.00	1.34	-22.94	8.99	8.99	-8.08
WTI Crude Oil	19.25	-11.09	14.27	-1.31	-38.29	19.25	19.25	-17.00
NY Golds	3.22	5.10	-5.46	-4.77	7.54	3.22	3.22	-0.06

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	0.64	3.56	-3.98	-2.65	3.76	0.64	0.64	-2.39
EUR	-0.21	1.36	-5.17	-0.65	-1.19	-0.21	-0.21	-7.11
CHF	-1.27	1.76	-3.69	0.88	0.05	-1.27	-1.27	-4.03
GBP	2.68	0.05	-5.77	-1.35	-2.08	2.68	2.68	-6.53
AUD	3.14	-3.64	-3.57	-2.35	-2.48	3.14	3.14	-5.29
BRL	6.51	-0.37	-14.75	-4.25	4.32	6.51	6.51	-9.30

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for January 2019>

■為替

月初は東京市場が薄商いの中、米株式指数先物の下落の影響で円が買われ、円はドルに対し一時は大幅高となりましたが、月央にかけて値を戻しました。その後、ドル円は月末にかけて狭いレンジで下落・上昇を繰り返しましたが、月末にはFRB議長の利上げに慎重な姿勢を受けて再び円高となりました。月間では円はドルに対して0.8%程度の円高となりました。一方、ユーロ円は、欧州経済成長の減速懸念などから、月間で円はユーロに対し0.4%程度の円高となりました。

■債券

米国金利は、前月の影響が続いて低下した後、リスク回避のセンチメント後退から上昇したものの、欧州や米国景気の下振れ懸念やFRB議長の慎重姿勢などから低下し、月間を通じると小幅の低下となりました。欧州では、景気減速懸念から金利低下しましたが、その後は米国につれて上昇。月の後半では欧州経済懸念やECB総裁の発言などから低下し、月間では小幅の低下となりました。その他の欧州各国金利も全般的な低下状況でした。米国のスプレッドセクターは、Securitizedはほぼ変わらずの中、Corporatesが好調でした。

■株式

株式市場は、FRB議長が今後の利上げに慎重な姿勢を示したことが好感され、12月の大幅下落から反発しました。月間で先進国市場は米ドルベースで7.8%上昇し、新興国市場は8.8%上昇しました。日本株式市場は、TOPIXベースで4.9%上昇しました。先進国市場のセクター別騰落率を見ると、全セクターが上昇し、最も上昇率が大きかったのは不動産セクターで10.6%上昇しました。最も上昇率が小さかったのは、生活必需品セクターで5.0%の上昇でした。

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~)
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- 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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