

Global Capital Markets Overview

February-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	1.00	4.41	-3.54	2.30	-1.26	5.45	5.45	2.75
JPM GBI-EM Broad Diversified	-0.93	4.62	-9.44	-1.91	3.00	3.65	3.65	-5.16
Bloomberg Barclays Global Aggregate	-0.58	1.52	-2.78	-0.92	1.20	0.94	0.94	-1.61
Bloomberg Barclays US Aggregate	-0.06	1.06	-0.16	0.02	1.64	1.00	1.00	2.51

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.67	7.90	0.53	4.28	-12.75	10.78	10.78	1.33
MSCI World	3.01	7.78	1.73	4.98	-13.42	11.02	11.02	2.67
MSCI North America	3.25	8.43	3.47	7.01	-13.88	11.95	11.95	6.75
MSCI Pacific	1.24	6.47	-1.35	2.28	-12.20	7.79	7.79	-4.52
MSCI Europe	3.36	6.59	-1.27	0.80	-12.72	10.17	10.17	-4.31
MSCI Kokusai	3.29	7.94	2.19	5.10	-13.34	11.49	11.49	3.77
MSCI Emerging	0.22	8.76	-7.96	-1.09	-7.46	9.00	9.00	-8.18
MSCI EM Latin America	-3.73	14.95	-17.75	4.77	0.36	10.66	10.66	-4.30
MSCI EM Asia	1.67	7.32	-5.85	-1.83	-9.29	9.12	9.12	-8.51
MSCI EM EMEA	-3.44	10.78	-10.19	-1.63	-4.07	6.97	6.97	-9.33
MSCI EM Europe	-2.15	11.48	-10.22	2.24	-5.95	9.09	9.09	-5.83

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	0.51	4.66	5.37	1.81	0.87	5.20	5.20	13.83
FTSE EPRA/NAREIT US	0.45	11.67	10.24	0.58	-6.00	12.18	12.18	16.93
CRB	1.92	6.01	3.06	-2.11	-12.46	8.05	8.05	-4.58
S&P GSCI	3.81	8.99	8.00	1.34	-22.94	13.14	13.14	-4.57
WTI Crude Oil	6.26	19.25	14.27	-1.31	-38.29	26.71	26.71	-11.81
NY Golds	-0.52	3.22	-5.46	-4.77	7.54	2.68	2.68	-0.59

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	-2.25	0.64	-3.98	-2.65	3.76	-1.62	-1.62	-4.59
EUR	-0.66	-0.21	-5.17	-0.65	-1.19	-0.87	-0.87	-7.72
CHF	-0.41	-1.27	-3.69	0.88	0.05	-1.67	-1.67	-4.43
GBP	1.23	2.68	-5.77	-1.35	-2.08	3.95	3.95	-5.38
AUD	-2.45	3.14	-3.57	-2.35	-2.48	0.62	0.62	-7.61
BRL	-2.86	6.51	-14.75	-4.25	4.32	3.46	3.46	-11.90

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for February 2019>

■為替

ドル円は米国の堅調な経済指標や米中貿易協議への期待から月前半はドル高となり、月中央で米國小売上統計が予想を大きく下回る数値となったため一時的にドル安にふれたものの、日銀総裁のハト派的発言や米国GDPの上振れに支えられ月末にかけて再びドル高の展開となりました。月間では約2.3%の円安ドル高となりました。ユーロ円はユーロ圏の景気減速から月前半はユーロ安に推移したものの、英国の合意無しのEU離脱の可能性後退などから月後半はユーロ高となり、月間では約1.5%の円安ユーロ高となりました。また、英ポンドも英国の合意無しのEU離脱の可能性後退から大幅なポンド高となり、月間で約3.4%の円安ポンド高となりました。

■債券

米国金利は、月中は小動きだったものの、米中貿易協議への期待や米国GDPの上振れなどから月末には上昇しました。欧州では、景気減速懸念から金利低下しましたが、英国の合意無しのEU離脱の可能性後退の見方から上昇しました。その他の欧州各国金利はまちまちでした。米国のスプレッドセクターは、米国国債との比較では全般的に好調で、特にHYが戻りを見せました。

■株式

株式市場は、米中貿易協議の進展を好感し、1月からの反発基調が継続しました。月間で先進国市場は米ドルベースで3.1%上昇し、新興国市場は0.2%の上昇にとどまりました。日本株式市場も海外の株式市場につれ高し、TOPIXベースで2.6%上昇しました。先進国市場のセクター別騰落率は、全セクターが上昇し、最も上昇率が大きかったのはITセクターで6.5%上昇しました。最も上昇率が小さかったのは、不動産セクターで0.4%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.
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- 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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