

Global Capital Markets Overview

March-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	1.42	1.00	-3.54	2.30	-1.26	6.95	6.95	4.21
JPM GBI-EM Broad Diversified	-0.56	-0.93	-9.44	-1.91	3.00	3.07	3.07	-5.69
Bloomberg Barclays Global Aggregate	1.25	-0.58	-2.78	-0.92	1.20	2.20	2.20	-0.38
Bloomberg Barclays US Aggregate	1.92	-0.06	-0.16	0.02	1.64	2.94	2.94	4.48

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	1.26	2.67	0.53	4.28	-12.75	12.17	12.17	2.60
MSCI World	1.31	3.01	1.73	4.98	-13.42	12.48	12.48	4.01
MSCI North America	1.67	3.25	3.47	7.01	-13.88	13.82	13.82	8.53
MSCI Pacific	0.69	1.24	-1.35	2.28	-12.20	8.53	8.53	-3.86
MSCI Europe	0.61	3.36	-1.27	0.80	-12.72	10.84	10.84	-3.72
MSCI Kokusai	1.38	3.29	2.19	5.10	-13.34	13.03	13.03	5.20
MSCI Emerging	0.84	0.22	-7.96	-1.09	-7.46	9.91	9.91	-7.41
MSCI EM Latin America	-2.53	-3.73	-17.75	4.77	0.36	7.85	7.85	-6.72
MSCI EM Asia	1.82	1.67	-5.85	-1.83	-9.29	11.11	11.11	-6.84
MSCI EM EMEA	-1.36	-3.44	-10.19	-1.63	-4.07	5.52	5.52	-10.57
MSCI EM Europe	-1.38	-2.15	-10.22	2.24	-5.95	7.58	7.58	-7.13

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	3.30	0.51	5.37	1.81	0.87	8.67	8.67	17.59
FTSE EPRA/NAREIT US	3.30	0.45	10.24	0.58	-6.00	15.88	15.88	20.80
CRB	0.75	1.92	3.06	-2.11	-12.46	8.85	8.85	-3.87
S&P GSCI	1.61	3.81	8.00	1.34	-22.94	14.97	14.97	-3.04
WTI Crude Oil	5.21	6.26	14.27	-1.31	-38.29	33.31	33.31	-7.21
NY Golds	-1.51	-0.52	-5.46	-4.77	7.54	1.12	1.12	-2.09

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	0.48	-2.25	-3.98	-2.65	3.76	-1.15	-1.15	-4.13
EUR	-1.35	-0.66	-5.17	-0.65	-1.19	-2.20	-2.20	-8.96
CHF	0.30	-0.41	-3.69	0.88	0.05	-1.38	-1.38	-4.14
GBP	-1.73	1.23	-5.77	-1.35	-2.08	2.14	2.14	-7.02
AUD	0.02	-2.45	-3.57	-2.35	-2.48	0.64	0.64	-7.59
BRL	-4.42	-2.86	-14.75	-4.25	4.32	-1.11	-1.11	-15.79

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for March 2019>

■為替

ドル円は世界経済の減速懸念に伴う円買い、および、20日に行われたFOMCにおける政策金利を年内据え置く方針などから、月を通して円高ドル安の傾向となり、月間では約0.6%の円高ドル安となりました。ユーロ円はドイツを中心としたユーロ圏の景気減速から、月後半にかけてユーロ安となり、月間では約2%の円高ユーロ安となりました。また、英ポンドも英国のEU離脱に関する不透明感から、月後半にかけてポンド安となり、月間で約2.5%の円高ポンド安となりました。

■債券

米国金利は、FOMCにおける政策金利を年内据え置く方針や世界経済の減速懸念から低下しました。欧州では、ECB理事会で、年末まで政策金利を現行水準に据え置くことや、新規の資金供給政策導入の決定に加え、欧州経済の減速懸念および英国のBrexitの不透明感から金利が低下しました。米国のスプレッドセクターでは、米国国債との比較でCorporateは好調でしたが、Securitizedはほぼニュートラル、HYは若干の不調となりました。

■株式

世界景気の後退懸念から前半は下落したものの、底堅い米国の経済指標やFOMCで政策金利を年内据え置く方針を表明したことが好感され、後半は上昇しました。月間で先進国市場は米ドルベースで1.4%上昇し、新興国市場は0.9%上昇しました。日本株式市場は、TOPIXベースで0.1%の上昇にとどまりました。先進国市場のセクター別騰落率は、景気減速による長期金利低下の影響が表れ、不動産セクターの上昇率が最も大きく4.7%上昇し、最も下落率が大きかったのは金融セクターで2.6%下落しました。

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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- 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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