

Global Capital Markets Overview

April-19

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	0.24	1.42	0.24				7.21	0.24
JPM GBI-EM Broad Diversified	-0.24	-0.56	-0.24				2.82	-0.24
Bloomberg Barclays Global Aggregate	-0.30	1.25	-0.30				1.90	-0.30
Bloomberg Barclays US Aggregate	0.03	1.92	0.03				2.97	0.03

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	3.38	1.26	3.38				15.96	3.38
MSCI World	3.55	1.31	3.55				16.47	3.55
MSCI North America	3.93	1.67	3.93				18.29	3.93
MSCI Pacific	1.50	0.69	1.50				10.16	1.50
MSCI Europe	3.58	0.61	3.58				14.80	3.58
MSCI Kokusai	3.74	1.38	3.74				17.26	3.74
MSCI Emerging	2.11	0.84	2.11				12.23	2.11
MSCI EM Latin America	0.43	-2.53	0.43				8.31	0.43
MSCI EM Asia	1.81	1.82	1.81				13.12	1.81
MSCI EM EMEA	5.14	-1.36	5.14				10.94	5.14
MSCI EM Europe	2.47	-1.38	2.47				10.24	2.47

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-0.74	3.30	-0.74				7.87	-0.74
FTSE EPRA/NAREIT US	-0.28	3.30	-0.28				15.56	-0.28
CRB	0.49	0.75	0.49				9.38	0.49
S&P GSCI	2.85	1.61	2.85				18.24	2.85
WTI Crude Oil	6.05	5.21	6.05				41.37	6.05
NY Golds	-0.98	-1.51	-0.98				0.13	-0.98

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	-0.51	0.48	-0.51				-1.66	-0.51
EUR	-0.01	-1.35	-0.01				-2.21	-0.01
CHF	-2.34	0.30	-2.34				-3.69	-2.34
GBP	0.00	-1.73	0.00				2.15	0.00
AUD	-0.67	0.02	-0.67				-0.04	-0.67
BRL	0.08	-4.42	0.08				-1.03	0.08

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for April 2019>

■為替

ドル円は底堅い米国の経済指標や世界経済減速懸念の後退から円安ドル高の傾向となり、月末に日本のゴールデンウィークを控えた手仕舞いから円高ドル安に振れたものの、月間では約0.5%の円安ドル高となりました。ユーロ円はドイツ国債の利回り上昇や世界経済減速懸念の後退から月半ばまではユーロ高に振れたものの、月後半にはドイツの経済指標が市場の予想を下回ったことなどからユーロ安の傾向となり、月間でみると約0.0%の円高ユーロ安とほぼ横ばいでした。また、英ポンドも英国のEU離脱の再延期が決定したことなどから月半ばまではポンド高の傾向となったものの、月後半にはユーロ安につられる形でのポンド安となり、月間で約0.0%の円安ポンド高とユーロ円同様横ばいとなりました。

■債券

米国金利は、米国や中国の経済指標改善や、世界経済の減速懸念の後退などから上昇しました。欧州主要国も月初からの上昇に加え、中国の景気減速懸念の後退から上昇しました。その他欧州周辺各国の金利はまちまちでした。米国のスプレッドセクターでは、米国国債との比較でCorporateやHigh Yieldは好調でしたが、Securitizedはほぼニュートラルでした。

■株式

株式市場は、引き続き底堅い米国の経済指標が市場の買い安心感を生み、上昇基調が続きました。月間で先進国市場は米ドルベースで3.6%上昇し、新興国市場は2.1%上昇しました。日本株式市場は、TOPIXベースで1.7%上昇しました。先進国市場のセクター別騰落率は、金融セクターの上昇率が最も大きく7.3%上昇し、最も下落率が大きかったのはヘルスケアセクターで2.5%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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- 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~)
NOMURA-BPI Overall, Short-term (1-3 years), Mid-term (3-7 years), Long (7 years~) is an index officially announced by Nomura Securities Co., Ltd. Its intellectual rights shall be vested in Nomura Securities Co., Ltd.. Nomura Securities Co., Ltd. shall not assume any responsibility relating to HC’s business activities and services using NOMURA-BPI Overall, Short-term (1-3 years), Mid-term (3-7 years) and Long (7 years~)
- 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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