

## Global Capital Markets Overview

May-19

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	0.41	0.24	0.66				7.65	0.66
JPM GBI-EM Broad Diversified	0.36	-0.24	0.12				3.19	0.12
Bloomberg Barclays Global Aggregate	1.35	-0.30	1.05				3.28	1.05
Bloomberg Barclays US Aggregate	1.78	0.03	1.80				4.80	1.80

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-5.93	3.38	-2.76				9.08	-2.76
MSCI World	-5.77	3.55	-2.43				9.75	-2.43
MSCI North America	-6.26	3.93	-2.58				10.88	-2.58
MSCI Pacific	-3.55	1.50	-2.10				6.25	-2.10
MSCI Europe	-5.48	3.58	-2.10				8.51	-2.10
MSCI Kokusai	-5.93	3.74	-2.41				10.30	-2.41
MSCI Emerging	-7.26	2.11	-5.30				4.09	-5.30
MSCI EM Latin America	-2.04	0.43	-1.62				6.11	-1.62
MSCI EM Asia	-8.79	1.81	-7.14				3.17	-7.14
MSCI EM EMEA	-3.67	5.14	1.27				6.86	1.27
MSCI EM Europe	1.33	2.47	3.84				11.71	3.84

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.75	-0.74	1.00				9.76	1.00
FTSE EPRA/NAREIT US	-0.09	-0.28	-0.37				15.45	-0.37
CRB	-4.63	0.49	-4.17				4.32	-4.17
S&P GSCI	-8.21	2.85	-5.60				8.53	-5.60
WTI Crude Oil	-16.20	6.05	-11.13				18.47	-11.13
NY Golds	1.33	-0.98	0.34				1.46	0.34

### 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	2.91	-0.51	2.38				1.20	2.38
EUR	-0.42	-0.01	-0.44				-2.63	-0.44
CHF	1.82	-2.34	-0.56				-1.94	-0.56
GBP	-3.08	0.00	-3.07				-1.00	-3.07
AUD	-1.56	-0.67	-2.22				-1.60	-2.22
BRL	-0.03	0.08	0.05				-1.06	0.05

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for May 2019>

### ■為替

ドル円は米中の貿易摩擦の激化、メキシコへの関税措置、経済指標の下振れなどからくる経済の不透明感、および米国金利の低下から月を通して円高ドル安の傾向となり、月間では約2.5%の円高ドル安となりました。ユーロ円はEU主要国経済の停滞やイタリアの財政問題、英国のEU離脱の不透明感から、月を通して円高ユーロ安の傾向でした。月間でみると約3.1%の円高ユーロ安となりました。また、英ポンドはメイ首相の辞任などEU離脱に関する不透明感が強まったことから大幅なポンド安となり、月間で約5.7%の円高ポンド安となりました。

### ■債券

米国金利は、米中の貿易摩擦の激化および経済指標の下振れなどから下落しました。欧州も米中貿易摩擦の影響やイタリア財政の不透明感に加え、経済指標の下振れから低下しました。米国のスプレッドセクターでは、米国国債との比較でCorporateやHigh Yieldは不調でしたが、Securitizedはほぼ変わらずでした。

### ■株式

株式市場は、トランプ大統領が中国製品に対する関税を10%から25%に引き上げると表明したことで、世界的な景気後退懸念が高まり、下落しました。月間で、先進国市場は米ドルベースで5.7%下落し、新興国市場は7.2%下落しました。日本株式市場は、TOPIXベースで6.5%下落しました。先進国市場のセクター騰落率は、不動産セクター以外の全セクターが下落し、情報技術セクターの下落率が最も大きく8.4%下落しました。債券利回りの低下が追い風となり、不動産セクターは底堅く推移し、0.2%上昇しました。

## 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)  
JPMorgan shall not guarantee the quality, accuracy or completeness of any data of JPMorgan Index, all data contained in which, all data pertaining to licensed right, all data acquired for the use of which, acquired by licensee or other persons/ entities.
- 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  
Russell/ Nomura Japan Index is an index officially announced by Nomura and its intellectual property right shall be vested in Nomura Securities Co., Ltd. and Russell Investments. Nomura Securities Co, Ltd. nor Russell/Nomura Japan Index shall not guarantee the accuracy, completeness, credibility or availability of Russell/Nomura Japan Index, and shall not assume any responsibility of HC’s business activities and services using Russell/Nomura Japan Index.
- Russell 2000 Growth Index  
Russell Investments is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indexes are unmanaged and cannot be invested in directly.
- 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  
※All the above indices are total return indices. The term “Net” shall be accompanied in case it is calculated on an after-tax basis at times when using abbreviation.  
※Intellectual property right and all other rights on the above indices are the properties of the index providers and the licensors.

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