

## Global Capital Markets Overview

November-19

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	-0.48	0.28	4.08	1.50	-0.20		12.77	5.44
JPM GBI-EM Broad Diversified	-1.41	2.62	4.85	-0.94	1.17		8.30	5.08
Bloomberg Barclays Global Aggregate	-0.76	0.67	3.29	0.72	-0.10		6.22	3.93
Bloomberg Barclays US Aggregate	-0.05	0.30	3.08	2.27	0.25		8.79	5.68

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.44	2.74	3.61	-0.03	5.25		22.29	9.02
MSCI World	2.79	2.54	4.00	0.53	5.40		23.96	10.20
MSCI North America	3.63	2.02	4.17	1.36	5.72		27.05	11.62
MSCI Pacific	0.44	4.24	2.43	0.23	4.71		16.67	7.50
MSCI Europe	1.49	3.21	4.48	-1.80	4.75		19.12	7.47
MSCI Kokusai	2.99	2.34	4.27	0.31	5.40		24.60	10.23
MSCI Emerging	-0.14	4.22	0.61	-4.25	4.07		10.20	0.26
MSCI EM Latin America	-4.13	4.45	4.44	-5.61	0.14		6.47	-1.28
MSCI EM Asia	0.53	4.49	-1.25	-3.41	5.04		11.32	0.20
MSCI EM EMEA	-0.11	2.76	7.15	-7.02	2.65		7.91	2.27
MSCI EM Europe	-0.44	6.51	11.74	-2.63	6.04		24.12	15.37

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-0.90	3.31	2.51	13.43	2.38		29.36	19.04
FTSE EPRA/NAREIT US	-1.61	1.64	0.70	7.59	0.00		25.55	8.35
CRB	-0.01	1.85	-0.89	-3.41	1.84		6.11	-2.52
S&P GSCI	-0.01	1.24	-1.42	-4.18	1.23		9.94	-4.37
WTI Crude Oil	7.59	-0.13	-3.31	-7.06	7.45		28.73	-3.44
NY Golds	-3.22	2.47	9.00	4.36	-0.84		14.06	12.80

### 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	-1.35	0.04	2.74	-0.17	-1.31		0.05	1.22
EUR	-1.21	2.31	1.35	-4.13	1.07		-3.95	-1.79
CHF	-1.36	1.17	1.96	-2.18	-0.21		-1.85	-0.47
GBP	-0.06	5.31	-2.59	-3.19	5.24		1.37	-0.76
AUD	-1.87	2.13	-1.07	-3.85	0.22		-4.06	-4.67
BRL	-5.15	3.41	1.89	-7.31	-1.91		-8.39	-7.36

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for October 2019>

### ■為替

ドル円は、月中旬の米国金利低下を受け一時的にドル安に振れる局面はあったものの、月全体では米中貿易摩擦の緩和期待や底堅い米国の経済指標などからドル高円安の基調となり、月を通してみると約1.3%のドル高円安となりました。ユーロ円は月初から中旬まではドイツの弱い経済指標を受け、ユーロ安円高となりましたが、月後半になると、米中貿易貿易協議の進展への期待からくる円売りや、英国のEU離脱に関するポジティブなニュースから、ユーロが戻す展開となり、月間でみると約0.1%の円高安ユーロ高となりました。また、英ポンドは総選挙で与党の保守党が過半数の議席を獲得する期待が高まり、前月に続きポンド高となり、月間では約1.3%の円安ポンド高となりました。

### ■債券

米国金利は、経済指標の悪化やリスク回避などから一旦低下したものの、その後米中貿易摩擦の緩和期待や懸念が錯綜し、前月比では若干の上昇となりました。欧州も、米欧経済摩擦懸念などから金利は低下したものの、ECBでの量的緩和再開に関する意見対立や英国のEU離脱への不透明感の低下などから前月比では上昇となりました。その他の欧州各国金利も概ね上昇傾向でした。米国のスプレッドセクターは、米国国債との比較では投資適格債券が堅調でした。

### ■株式

株式市場は、米中貿易交渉の進展に対する期待から上昇しました。月間で、先進国市場は米ドルベースで2.6%上昇し、新興国市場は4.2%上昇しました。日本株市場も海外株式市場に連動して上昇し、TOPIXベースで5.0%上昇しました。先進国市場のセクター別騰落率は、最も上昇率が大きかったのがヘルスケアセクターで5.0%上昇し、最も下落率が大きかったのがエネルギーセクターで1.6%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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- 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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