

## Global Capital Markets Overview

December-19

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	2.01	-0.48	4.08	1.50	1.81		15.04	7.56
JPM GBI-EM Broad Diversified	3.61	-1.41	4.85	-0.94	4.82		12.21	8.87
Bloomberg Barclays Global Aggregate	0.58	-0.76	3.29	0.72	0.49		6.84	4.54
Bloomberg Barclays US Aggregate	-0.07	-0.05	3.08	2.27	0.18		8.72	5.61

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	3.52	2.44	3.61	-0.03	8.95		26.60	12.86
MSCI World	3.00	2.79	4.00	0.53	8.56		27.67	13.50
MSCI North America	2.87	3.63	4.17	1.36	8.76		30.70	14.83
MSCI Pacific	2.21	0.44	2.43	0.23	7.03		19.25	9.88
MSCI Europe	3.91	1.49	4.48	-1.80	8.84		23.77	11.67
MSCI Kokusai	3.08	2.99	4.27	0.31	8.64		28.43	13.63
MSCI Emerging	7.46	-0.14	0.61	-4.25	11.84		18.42	7.74
MSCI EM Latin America	10.33	-4.13	4.44	-5.61	10.48		17.46	8.91
MSCI EM Asia	7.11	0.53	-1.25	-3.41	12.51		19.24	7.32
MSCI EM EMEA	7.05	-0.11	7.15	-7.02	9.88		15.52	9.48
MSCI EM Europe	6.60	-0.44	11.74	-2.63	13.05		32.32	22.99

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-2.92	-0.90	2.51	13.43	-0.61		25.58	15.56
FTSE EPRA/NAREIT US	-0.96	-1.61	0.70	7.59	-0.96		24.34	7.30
CRB	5.31	-0.01	-0.89	-3.41	7.25		11.75	2.66
S&P GSCI	6.99	-0.01	-1.42	-4.18	8.31		17.63	2.31
WTI Crude Oil	5.20	7.59	-3.31	-7.06	13.03		35.42	1.58
NY Golds	4.03	-3.22	9.00	4.36	3.17		18.66	17.35

### 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	0.82	-1.35	2.74	-0.17	-0.50		0.87	2.05
EUR	1.77	-1.21	1.35	-4.13	2.86		-2.25	-0.05
CHF	3.32	-1.36	1.96	-2.18	3.10		1.40	2.83
GBP	2.53	-0.06	-2.59	-3.19	7.91		3.93	1.75
AUD	3.80	-1.87	-1.07	-3.85	4.03		-0.42	-1.05
BRL	5.40	-5.15	1.89	-7.31	3.39		-3.44	-2.36

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for December 2019>

### ■為替

ドル円は、米国経済の失速懸念や米中貿易摩擦の不透明感などから月初に大きくドルが下げた後、月中旬に米中貿易交渉の第一段階の合意見通しが立ったことや、英国の総選挙で保守党が過半数を獲得したことを受け、ドルが月初と同水準まで戻しました。しかしながら、月終盤は米国株式市場の下落や年末年始の長期休暇の前に本邦勢がドルポジションを手仕舞ったことによる円高ドル安で終える展開となりました。月を通してみると約0.8%の円高ドル安となりました。ユーロ円は月中旬に英国の総選挙で保守党が過半数を取る見通しが発表されたことによりユーロ高の展開となり、月終盤でややユーロ安方向へ戻したものの、月間でみると約1.0%の円安ユーロ高となりました。また、英ポンドも総選挙で与党の保守党が過半数の議席を獲得したことからポンド高となり、月間では約1.6%の円安ポンド高となりました。

### ■債券

米国金利は米中通商協議や経済指標の改善などから上昇しました。欧州金利も米中摩擦の緩和や、ECBのマイナス金利深掘り見通しが後退したことから上昇しました。その他の欧州各国金利も上昇傾向でした。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および高利回り債券が堅調でした。

### ■株式

株式市場は、米中貿易交渉の第一段階の合意に向けた動きを好感して、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3.0%上昇し、新興国市場は7.5%上昇しました。日本株市場も堅調に推移し、TOPIXベースで1.4%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)  
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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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