

Global Capital Markets Overview

January-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Diversified	1.52	2.01	4.08	1.50	1.81	1.52	1.52	9.20
JPM GBI-EM Broad Diversified	-0.80	3.61	4.85	-0.94	4.82	-0.80	-0.80	7.99
Bloomberg Barclays Global Aggregate	1.28	0.58	3.29	0.72	0.49	1.28	1.28	5.87
Bloomberg Barclays US Aggregate	1.92	-0.07	3.08	2.27	0.18	1.92	1.92	7.64

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-1.10	3.52	3.61	-0.03	8.95	-1.10	-1.10	11.61
MSCI World	-0.61	3.00	4.00	0.53	8.56	-0.61	-0.61	12.81
MSCI North America	0.13	2.87	4.17	1.36	8.76	0.13	0.13	14.97
MSCI Pacific	-1.46	2.21	2.43	0.23	7.03	-1.46	-1.46	8.28
MSCI Europe	-2.51	3.91	4.48	-1.80	8.84	-2.51	-2.51	8.86
MSCI Kokusai	-0.54	3.08	4.27	0.31	8.64	-0.54	-0.54	13.01
MSCI Emerging	-4.66	7.46	0.61	-4.25	11.84	-4.66	-4.66	2.72
MSCI EM Latin America	-5.60	10.33	4.44	-5.61	10.48	-5.60	-5.60	2.81
MSCI EM Asia	-4.49	7.11	-1.25	-3.41	12.51	-4.49	-4.49	2.51
MSCI EM EMEA	-4.80	7.05	7.15	-7.02	9.88	-4.80	-4.80	4.23
MSCI EM Europe	-3.58	6.60	11.74	-2.63	13.05	-3.58	-3.58	18.59

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	3.56	-2.92	2.51	13.43	-0.61	3.56	3.56	19.68
FTSE EPRA/NAREIT US	1.20	-0.96	0.70	7.59	-0.96	1.20	1.20	8.59
CRB	-8.21	5.31	-0.89	-3.41	7.25	-8.21	-8.21	-5.77
S&P GSCI	-10.82	6.99	-1.42	-4.18	8.31	-10.82	-10.82	-8.76
WTI Crude Oil	-15.64	5.20	-3.31	-7.06	13.03	-15.64	-15.64	-14.30
NY Golds	4.35	4.03	9.00	4.36	3.17	4.35	4.35	22.46

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	0.21	0.82	2.74	-0.17	-0.50	0.21	0.21	2.27
EUR	-1.05	1.77	1.35	-4.13	2.86	-1.05	-1.05	-1.11
CHF	0.50	3.32	1.96	-2.18	3.10	0.50	0.50	3.34
GBP	-0.45	2.53	-2.59	-3.19	7.91	-0.45	-0.45	1.29
AUD	-4.70	3.80	-1.07	-3.85	4.03	-4.70	-4.70	-5.70
BRL	-6.14	5.40	1.89	-7.31	3.39	-6.14	-6.14	-8.35

*Fiscal year to date

Source:Datastream, Bloomberg

<Global Capital Markets for January 2020>

■為替

ドル円は、月初にイランの革命防衛隊司令官が米軍による空爆により殺害されたとの報道を受け円高に振れたものの、軍事衝突とまではならないとの見方がマーケットに広がると、月中盤にかけてはドル高の展開となりました。月後半は中国で発生した新型コロナウイルスの影響で再び円高の流れとなり、月を通してみると約0.3%の円高ドル安となりました。ユーロ円は月中旬に米国イラン間の地政学リスクの低下やユーロ圏の予想を上回る経済指標からユーロ高の展開となったものの、月後半は新型コロナウイルスの影響で円高の流れとなり、月間でみると約1.5%の円高ユーロ安となりました。また、英ポンドも月後半での新型コロナウイルスの発生からリスクオフの流れで円高となり、月間では約0.8%の円高ポンド安となりました。

■債券

米国債利回りは、月初は米国とイラン間の緊張や弱い経済指標を受けて低下したものの、緊張緩和と共にリスクオフの流れが後退し月中にかけてやや戻りました。月中以降はコロナウイルス蔓延による経済への影響が懸念されて再びリスクオフの流れが戻り、月末にかけて低下しました。欧州先進国の国債利回りも同様の理由で、月初に低下後、月中にかけてやや上昇しましたが、月末にかけて再び低下しました。後進国の国債利回りは、月初から月中にかけての変動は国ごとにそれぞれ異なったものですが、月末にかけては先進国と同様に多くの国で低下しました。クレジット市場は、世界的に、投資適格社債と資産担保証券は堅調でしたがハイイールド債はほぼフラットでした。

■株式

株式市場は、月初に米国イラン間の緊張の高まりから下落する場面があったものの、軍事的行動に対する懸念が沈静化すると上昇に転じました。月末にかけては、中国での新型コロナウイルス感染拡大が経済活動の下押し要因になるとの懸念から下落に転じました。月間で先進国市場は米ドルベースで0.6%下落し、新興国市場は4.7%下落しました。日本株市場も先進国市場に連動し、2.1%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.
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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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