

Global Capital Markets Overview

February-20

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	0.67	1.28	3.29	0.72	0.49	1.96	1.96	6.58
Bloomberg Barclays US Aggregate	1.80	1.92	3.08	2.27	0.18	3.76	3.76	9.58

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-8.08	-1.10	3.61	-0.03	8.95	-9.09	-9.09	2.60
MSCI World	-8.45	-0.61	4.00	0.53	8.56	-9.01	-9.01	3.28
MSCI North America	-8.17	0.13	4.17	1.36	8.76	-8.05	-8.05	5.59
MSCI Pacific	-8.67	-1.46	2.43	0.23	7.03	-10.00	-10.00	-1.11
MSCI Europe	-9.28	-2.51	4.48	-1.80	8.84	-11.56	-11.56	-1.24
MSCI Kokusai	-8.39	-0.54	4.27	0.31	8.64	-8.89	-8.89	3.53
MSCI Emerging	-5.27	-4.66	0.61	-4.25	11.84	-9.69	-9.69	-2.70
MSCI EM Latin America	-12.06	-5.60	4.44	-5.61	10.48	-16.99	-16.99	-9.59
MSCI EM Asia	-2.86	-4.49	-1.25	-3.41	12.51	-7.22	-7.22	-0.43
MSCI EM EMEA	-12.01	-4.80	7.15	-7.02	9.88	-16.23	-16.23	-8.29
MSCI EM Europe	-14.61	-3.58	11.74	-2.63	13.05	-17.66	-17.66	1.27

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-8.47	3.56	2.51	13.43	-0.61	-5.21	-5.21	9.54
FTSE EPRA/NAREIT US	-8.28	1.20	0.70	7.59	-0.96	-7.18	-7.18	-0.40
CRB	-6.26	-8.21	-0.89	-3.41	7.25	-13.96	-13.96	-11.67
S&P GSCI	-8.39	-10.82	-1.42	-4.18	8.31	-18.31	-18.31	-16.42
WTI Crude Oil	-13.09	-15.64	-3.31	-7.06	13.03	-26.68	-26.68	-25.52
NY Golds	0.00	4.35	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	0.29	0.21	2.74	-0.17	-0.50	0.50	0.50	2.56
EUR	-0.61	-1.05	1.35	-4.13	2.86	-1.65	-1.65	-1.71
CHF	-0.23	0.50	1.96	-2.18	3.10	0.26	0.26	3.10
GBP	-2.88	-0.45	-2.59	-3.19	7.91	-3.32	-3.32	-1.63
AUD	-2.72	-4.70	-1.07	-3.85	4.03	-7.29	-7.29	-8.26
BRL	-4.27	-6.14	1.89	-7.31	3.39	-10.15	-10.15	-12.27

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for February 2020>

■為替

ドル円は底堅い米国の経済指標などから、月序盤はドル高基調でしたが、新型コロナウイルスの感染が世界的に拡大するにつれ、株式市場が大幅に下落し、急激に円高ドル安が進んだため、月を通してみると約0.5%の円高ドル安となりました。ユーロ円は、欧州主要国の弱い経済指標や月終盤の株式市場の大幅な下落から、月間で約1.4%の円高ユーロ安となりました。また、英ポンドも月終盤の株価の下落によるリスクオフの流れで円高となり、月間では約3.6%の円高ポンド安となりました。

■債券

新型コロナウイルスの感染が急激に拡大すると、経済成長への懸念からリスクオフの動きと中央銀行に対する利下げ期待が高まり、イタリアを除いて、主要国の国債利回りは月末にかけて大きく低下しました。米国10年債利回りは37bps低下し1.15%、ドイツ10年債利回りは14bps低下し-0.61%、日本10年債利回りは9bps低下し-0.15%となりました。イタリア10年債利回りは28bps上昇し1.12%となりました。エマージング国債の利回りでは、アジアは低下しましたが、中南米と欧州では上昇しました。投資適格債は、イタリア、フランス、ドイツなどの欧州諸国以外では、高格付債券を中心にトータルリターンが上昇しました。一方で、ハイイールド債は、リスクオフの動向から全体的に下落しました。資産担保証券は、CMBSを中心に、全体的に上昇しました。シニアローンは、欧州のエネルギーセクターを除いて全体的に下落しました。

■株式

新型コロナウイルスの感染拡大による経済活動への悪影響が懸念され、世界的に大幅に下落しました。月間で先進国市場は米ドルベースで8.4%下落し、新興国市場は5.3%下落しました。日本株市場も大幅に下落し、TOPIXは10.3%下落しました。先進国市場のセクター別騰落率は、全セクターが5%以上下落し、最も下落率が大きかったのがエネルギーセクターで13.9%下落し、最も下落率が小さかったのが通信セクターで6.5%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.
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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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