

Global Capital Markets Overview

March-20

Major Fixed Income Indices (USD) (%)								
	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	-2.24	0.67	3.29	0.72	0.49	-0.33	-0.33	4.20
Bloomberg Barclays US Aggregate	-0.59	1.80	3.08	2.27	0.18	3.15	3.15	8.93

Major Equity Indices (USD, Net) (%)								
	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-13.50	-8.08	3.61	-0.03	8.95	-21.37	-21.37	-11.26
MSCI World	-13.23	-8.45	4.00	0.53	8.56	-21.05	-21.05	-10.39
MSCI North America	-13.18	-8.17	4.17	1.36	8.76	-20.16	-20.16	-8.33
MSCI Pacific	-11.44	-8.67	2.43	0.23	7.03	-20.30	-20.30	-12.42
MSCI Europe	-14.44	-9.28	4.48	-1.80	8.84	-24.33	-24.33	-15.50
MSCI Kokuasai	-13.77	-8.39	4.27	0.31	8.64	-21.43	-21.43	-10.73
MSCI Emerging	-15.40	-5.27	0.61	-4.25	11.84	-23.60	-23.60	-17.69
MSCI EM Latin America	-34.48	-12.06	4.44	-5.61	10.48	-45.62	-45.62	-40.77
MSCI EM Asia	-11.72	-2.86	-1.25	-3.41	12.51	-18.09	-18.09	-12.10
MSCI EM EMEA	-21.12	-12.01	7.15	-7.02	9.88	-33.92	-33.92	-27.66
MSCI EM Europe	-22.84	-14.61	11.74	-2.63	13.05	-36.47	-36.47	-21.87

REIT&Commodities (USD) (%)								
	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-20.74	-8.47	2.51	13.43	-0.61	-24.87	-24.87	-13.18
FTSE EPRA/NAREIT US	-23.50	-8.28	0.70	7.59	-0.96	-28.99	-28.99	-23.81
CRB	-23.58	-6.26	-0.89	-3.41	7.25	-34.25	-34.25	-32.50
S&P GSCI	-29.43	-8.39	-1.42	-4.18	8.31	-42.34	-42.34	-41.01
WTI Crude Oil	-54.25	-13.09	-3.31	-7.06	13.03	-66.45	-66.45	-65.92
NY Golds	1.60	0.00	9.00	4.36	3.17	6.02	6.02	24.42

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	0.50	0.29	2.74	-0.17	-0.50	1.00	1.00	3.08
EUR	0.04	-0.61	1.35	-4.13	2.86	-1.61	-1.61	-1.67
CHF	0.46	-0.23	1.96	-2.18	3.10	0.73	0.73	3.57
GBP	-3.13	-2.88	-2.59	-3.19	7.91	-6.35	-6.35	-4.71
AUD	-5.75	-2.72	-1.07	-3.85	4.03	-12.62	-12.62	-13.53
BRL	-14.06	-4.27	1.89	-7.31	3.39	-22.78	-22.78	-24.60

*Fiscal year to date
Source:Datastream, Bloomberg

<Global Capital Markets for February 2020>

■為替
ドル円は新型コロナウイルスの感染拡大やOPECの減産決裂により、月前半はリスクオフの傾向となり大きく円高に振れましたが、月中旬にWHOがパンデミック宣言を行うと、資産の現金化によるドル需要の高まりから、逆に大きくドル高となりました。月終盤にはドル需要も一服し、月初と同水準にまで円が戻す展開となり、月を通してみると、0.1%の円安ドル高でした。ユーロ円は月中旬以降のドル需要が高まった局面で、ドル円におけるドル需要がユーロドルにおけるドル需要を上回ったため、ユーロ高に振れましたが、月終盤にドル円におけるドル需要が落ち着くと、ユーロ安の展開となり、月を通してみると0.0%の円高ユーロ安と前月とほぼ同水準となりました。英ポンドは中央銀行が新型コロナ対策として利下げを行ったことなどが要因となり、円高ポンド安の傾向となり、月を通してみると2.8%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影響拡大を危ぶみ日米欧の中央銀行が量的緩和に踏み切ったものの、リスク回避の動きから、大幅な利下げを行った米国、カナダ、ノルウェー、インド、英国や、感染拡大が落ち着き始めたなかで金融緩和措置を進めた中国などの国を除いて、世界的に国債の利回りが上昇しました。主要国の10年国債利回りは、米国が48bps低下し0.67%、英国が12bps低下し0.31%、ドイツが16bps上昇し-0.46%、日本が17bps上昇し0.02%、フランスが28bps上昇し-0.05%となりました。
その他の債券セクターでは、エージェンシーMBSを除くすべてのクレジットのリターンが世界的に大幅下落しました。エージェンシーMBSは、米国の利下げを受けて一時下落しましたが、米国FRBによる買い入れが奏功し、月間では上昇しました。

■株式
新型コロナウイルスの感染拡大が深刻化し、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13.2%下落し、新興国市場は15.4%下落しました。日本市場は、日銀がETF買入額を年間12兆円に増額したことが一定の効果を発揮した模様で、TOPIXの下落率は6.0%にとどまりました。
先進国市場のセクター別騰落率は、全セクターが下落し、最も下落率が大きかったのがエネルギーセクターで29.3%下落し、最も下落率が小さかったのはヘルスケアセクターで3.5%の下落でした。

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
 “BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES.
- 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
- Indices and trademark of TOPIX is the intellectual property of The Tokyo Stock Exchange Inc. (hereinafter referred to as “TSE”). TSE shall have all the rights relating to TOPIX, such as calculation of stock index, official announce and use of exponent value. TSE may, alter the method of calculation or official announcement of exponential value of TOPIX, suspend calculation or official announcement of exponential value TOPIX, and alter or suspend the use of trademark. TSE shall not assume any responsibility for error, delay or suspension of calculation or official announcement of TOPIX.
- 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.

Source: Datastream, Bloomberg and respective web sites of licensors. Kindly note that all the index data are used, based on the contracts with Datastream, Bloomberg or respective licensor (if applicable), and/or with the permission of applicable licensor.