

Global Capital Markets Overview

February-21

Major Fixed Income Indices (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	-1.72	-0.88	3.32	2.70	3.24	-2.59	-2.59	6.72
Bloomberg Barclays US Aggregate	-1.44	-0.72	2.90	0.77	0.52	-2.15	-2.15	1.98

Major Equity Indices (%)

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.32	-0.45	19.22	8.13	14.68	1.85	1.85	50.58
MSCI World	2.56	-0.99	19.36	7.93	13.96	1.54	1.54	49.07
MSCI North America	2.70	-0.96	21.52	9.36	13.05	1.72	1.72	52.81
MSCI Pacific	1.95	-0.46	14.16	5.39	16.72	1.47	1.47	42.50
MSCI Europe	2.44	-1.45	15.26	4.51	15.61	0.96	0.96	40.60
MSCI Kokusai	2.65	-0.99	20.08	8.01	13.85	1.63	1.63	50.08
MSCI Emerging	0.76	3.07	18.08	9.56	19.70	3.85	3.85	60.82
MSCI EM Latin America	-2.99	-6.72	19.10	-1.28	34.82	-9.51	-9.51	43.44
MSCI EM Asia	0.93	4.33	17.82	11.92	18.86	5.31	5.31	65.05
MSCI EM EMEA	1.90	1.12	18.95	1.80	16.34	3.04	3.04	45.15
MSCI EM Europe	1.27	-2.30	18.63	-5.19	22.46	-1.06	-1.06	36.27

REIT&Commodities (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	5.08	3.87	5.46	4.91	4.21	9.14	9.14	25.83
FTSE EPRA/NAREIT US	5.27	-0.30	11.68	0.87	13.02	4.95	4.95	33.62
CRB	9.32	3.82	13.33	7.67	13.02	13.50	13.50	56.52
S&P GSCI	10.58	4.94	10.47	4.61	14.49	16.05	16.05	53.53
WTI Crude Oil	18.00	7.88	91.47	1.99	20.72	27.30	27.30	200.10
NY Golds	-7.03	-2.10	10.64	6.51	-0.11	-8.98	-8.98	7.15

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	-1.78	-1.38	-0.36	2.34	2.14	-3.13	-3.13	0.89
EUR	-0.50	-0.64	1.83	4.34	4.22	-1.14	-1.14	9.47
CHF	-1.98	-0.58	1.45	2.86	4.02	-2.54	-2.54	5.79
GBP	1.68	0.20	-0.15	4.17	5.86	1.89	1.89	12.19
AUD	0.82	-0.68	12.50	3.75	7.44	0.14	0.14	25.59
BRL	-2.43	-4.92	-4.79	-2.58	8.05	-7.23	-7.23	-7.03

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for February 2021>

■為替

ドル円は、米国金利が大きく上昇したことや好調な米経済指数を背景に月を通してドル高の傾向となり、月間では1.8%の円安ドル高となりました。ユーロ円はドラギ前ECB総裁のイタリア首相就任の決定や欧州各国の好調な経済指標から月を通してユーロ高の傾向となり、月間では1.7%の円安ユーロ高でした。ポンド円は英国のマイナス金利導入懸念の後退や英経済指標の改善などからポンド高の傾向となり、月間では3.6%円安ポンド高でした。

■債券

コロナウイルスワクチン供給の進展で各国経済の回復への期待が高まり、中長期的な中央銀行の利上げが織り込まれ、長期・超長期を中心に各国のイールドカーブが大幅にスティープ化しました。主要国の10年債利回りは、日本が11bps上昇し0.17%、フランスが25bps上昇し-0.01%、ドイツが26bps上昇し-0.26%、米国が36bps上昇し1.46%、英国が50bps上昇し0.82%となりました。その他のクレジット資産では、全体的にスプレッドが縮小するも、国債利回りが大幅に上昇したため、投資適格債や固定金利型の資産担保証券など実効デュレーションが長めの資産は下落、ハイイールド債やシニアローンは上昇となりました。

■株式

月半ばまで米国追加経済対策期待や新型コロナワクチン普及による景気回復期待を背景に堅調に推移しましたが、月後半は主力ハイテク株が利益確定売りに押されたことや、米長期金利の上昇が嫌気され下落しました。月を通じては上昇基調を維持しました。(先進国市場で2.6%、新興国市場で0.8%)
セクター別で見ますと、当月はエネルギーと金融セクターが10%以上上昇し、公益事業とヘルスケア、生活必需品セクターが下落しました。その他セクターは小幅に上昇しました。

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.
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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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