

## Global Capital Markets Overview

March-21

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	-1.92	-1.72	3.32	2.70	3.24	-4.46	-4.46	4.67
Bloomberg Barclays US Aggregate	-1.25	-1.44	2.90	0.77	0.52	-3.37	-3.37	0.71

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.67	2.32	19.22	8.13	14.68	4.57	4.57	54.60
MSCI World	3.33	2.56	19.36	7.93	13.96	4.92	4.92	54.03
MSCI North America	3.78	2.70	21.52	9.36	13.05	5.56	5.56	58.59
MSCI Pacific	1.04	1.95	14.16	5.39	16.72	2.53	2.53	43.99
MSCI Europe	3.09	2.44	15.26	4.51	15.61	4.08	4.08	44.95
MSCI Kokusai	3.52	2.65	20.08	8.01	13.85	5.21	5.21	55.36
MSCI Emerging	-1.51	0.76	18.08	9.56	19.70	2.29	2.29	58.39
MSCI EM Latin America	4.63	-2.99	19.10	-1.28	34.82	-5.32	-5.32	50.07
MSCI EM Asia	-2.98	0.93	17.82	11.92	18.86	2.16	2.16	60.13
MSCI EM EMEA	4.88	1.90	18.95	1.80	16.34	8.06	8.06	52.22
MSCI EM Europe	1.74	1.27	18.63	-5.19	22.46	0.66	0.66	38.64

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	4.56	5.08	5.46	4.91	4.21	14.13	14.13	31.57
FTSE EPRA/NAREIT US	4.44	5.27	11.68	0.87	13.02	9.61	9.61	39.55
CRB	-2.87	9.32	13.33	7.67	13.02	10.24	10.24	52.03
S&P GSCI	-2.15	10.58	10.47	4.61	14.49	13.55	13.55	50.22
WTI Crude Oil	-3.83	18.00	91.47	1.99	20.72	22.42	22.42	188.59
NY Golds	-1.31	-7.03	10.64	6.51	-0.11	-10.17	-10.17	5.75

### 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	-3.72	-1.78	-0.36	2.34	2.14	-6.74	-6.74	-2.86
EUR	-2.87	-0.50	1.83	4.34	4.22	-3.97	-3.97	6.34
CHF	-3.73	-1.98	1.45	2.86	4.02	-6.18	-6.18	1.84
GBP	-1.09	1.68	-0.15	4.17	5.86	0.78	0.78	10.97
AUD	-1.40	0.82	12.50	3.75	7.44	-1.26	-1.26	23.83
BRL	-0.61	-2.43	-4.79	-2.58	8.05	-7.80	-7.80	-7.60

\*Fiscal year to date  
Source: Datastream, Bloomberg

## <Global Capital Markets for March 2021>

### ■為替

ドル円は、月中旬に一時的ドル売りの傾向があったものの、米国債利回りの上昇、ワクチン接種が計画的に進行していることや米国の景気回復を好感し、月を通じてドル高傾向となりました。月間では+3.9%の円安ドル高でした。ユーロ円は、ECBがPEPPを継続購入することや欧州各国の経済回復状況が好調し、+0.92%と小幅な円安ユーロ高でした。英国とEUの対立により、今後の国内景気回復に対して懸念があるものの、ワクチン接種が順調に展開して感染拡大の状況が改善しつつあり、月間では2.8%の円安ポンド高でした。

### ■債券

米国ではコロナウィルスのワクチン接種が進むとともに堅調な経済指標が発表され、経済回復への期待とインフレーション率の上昇懸念が高まり、米国債のイールドカーブは大幅にスティープ化しました。その他の国についてはまちまちで、月中旬まで全体的に利回りが上昇したものの、中旬以降は、コロナウィルス再拡大の懸念から先進国は利回りが低下した一方、経済再開への期待が高まった新興国や、ブラジル、トルコ、ロシアなど利上げを行った一部の国では利回りが上昇しました。主要国の10年債利回りは、米国が29bps上昇し1.75%、英国が2bps上昇し0.85%、ドイツが4bps低下し0.30%、フランスが4bps低下し0.05%、日本が7bps低下し0.10%となりました。その他のクレジット資産では、投資適格債や米国の資産担保証券が軟調であった一方で、ハイイールド債やその他の国の資産担保証券は堅調でした。シニアローンは新規発行が増加したためフラットでした。

### ■株式

月上旬は米長期金利上昇への懸念から下落するも、月中旬以降はFRBが緩和的な金融政策の継続を示したことや米国の1.9兆ドルの追加景気対策、新型コロナワクチン普及による景気回復期待などから持ち直し、堅調に推移しました。(先進国市場で+3.3%、新興国市場で▲1.5%)  
セクター別で見ますと当月は全セクター軒並み上昇し、最も上昇したのは公益事業セクターで+7.9%、次いで生活必需品セクターで+6.7%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)  
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.

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