

## Global Capital Markets Overview

April-21

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	1.26	-1.92	1.26				-3.25	1.26
Bloomberg Barclays US Aggregate	0.79	-1.25	0.79				-2.61	0.79

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	4.37	2.67	4.37				9.14	4.37
MSCI World	4.65	3.33	4.65				9.80	4.65
MSCI North America	5.37	3.78	5.37				11.23	5.37
MSCI Pacific	0.32	1.04	0.32				2.86	0.32
MSCI Europe	4.54	3.09	4.54				8.81	4.54
MSCI Kokusai	5.16	3.52	5.16				10.63	5.16
MSCI Emerging	2.49	-1.51	2.49				4.83	2.49
MSCI EM Latin America	3.69	4.63	3.69				-1.82	3.69
MSCI EM Asia	2.41	-2.98	2.41				4.62	2.41
MSCI EM EMEA	2.31	4.88	2.31				10.56	2.31
MSCI EM Europe	1.73	1.74	1.73				2.41	1.73

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	2.72	4.56	2.72				17.23	2.72
FTSE EPRA/NAREIT US	8.21	4.44	8.21				18.61	8.21
CRB	8.00	-2.87	8.00				19.07	8.00
S&P GSCI	8.23	-2.15	8.23				22.90	8.23
WTI Crude Oil	7.28	-3.83	7.28				31.33	7.28
NY Golds	3.86	-1.31	3.86				-6.71	3.86

### 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	1.31	-3.72	1.31				-5.52	1.31
EUR	2.47	-2.87	2.47				-1.60	2.47
CHF	3.30	-3.73	3.30				-3.09	3.30
GBP	0.24	-1.09	0.24				1.03	0.24
AUD	1.57	-1.40	1.57				0.29	1.57
BRL	3.61	-0.61	3.61				-4.47	3.61

\*Fiscal year to date  
Source: Datastream, Bloomberg

## <Global Capital Markets for March 2021>

#### ■為替

ドル円は、米国金利の低下などが主要因となり月中旬まで円高の流れとなり、月間では1.08%の円高ドル安でした。欧州では、ECBの景気支援政策を維持する姿勢や、好調な経済指標などから、EU地域の経済回復への期待が高まり、ユーロ高円安の展開でした。月間では1.32%円安ユーロ高でした。ポンド円は経済指標の改善や今後国内の制度制限緩和に対する期待が高まり、月中旬まで上昇し続けたものの、ワクチンによる副作用の懸念等の要因でポンド安になり、月間0.73%の円高ポンド安で着地しました。

#### ■債券

米国では、堅調な経済指標が発表されたものの、過度になっていた利上げ観測が後退し、米国債利回りは中長期を中心に低下しました。欧州では、新型コロナウイルスワクチン接種の進展から経済回復ペースの加速が期待され、ユーロ圏の国債利回りは全体的に上昇した一方、欧州周辺国では、通貨が対ドルで上昇し、通貨安懸念の後退で国債が買われ、利回りは低下しました。その他の新興国については、利上げを行ったブラジルや、インフレーション率上昇の懸念が強いチリ、メキシコなどの国を除き、全体的に利回りは低下しました。主要国の10年債利回りは、フランスが21bps上昇し0.16%、ドイツが10bps上昇し-0.20%、英国が0.2bps低下し0.84%、日本が1bps低下し0.09%、米国が12bps低下し1.63%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し堅調でした。

#### ■株式

米国では、追加景気対策や新型コロナワクチンの普及による景気回復への期待、さらには長期金利の低下を受けて堅調に推移しました。欧州においても同様にワクチンの普及、感染拡大に歯止めがかかってきたことから概ね上昇しました。新興国は、新型コロナ感染再拡大が相対的に目立つなか、国別に温度差が残るなど冴えない展開でした。(先進国市場で+4.65%、新興国市場で+2.49%)  
セクター別で見ますと当月は全セクター軒並み上昇し、最も上昇したのは通信サービスで+6.96%、次いで不動産セクターで+6.47%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
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- 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.  
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