

Global Capital Markets Overview

May-21

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	0.94	1.26	2.21				-2.35	2.21
Bloomberg Barclays US Aggregate	0.33	0.79	1.12				-2.29	1.12

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	1.56	4.37	6.00				10.84	6.00
MSCI World	1.44	4.65	6.16				11.39	6.16
MSCI North America	0.67	5.37	6.07				11.97	6.07
MSCI Pacific	1.75	0.32	2.07				4.65	2.07
MSCI Europe	4.17	4.54	8.90				13.35	8.90
MSCI Kokusai	1.43	5.16	6.66				12.22	6.66
MSCI Emerging	2.32	2.49	4.87				7.26	4.87
MSCI EM Latin America	7.99	3.69	11.98				6.02	11.98
MSCI EM Asia	1.24	2.41	3.68				5.92	3.68
MSCI EM EMEA	5.80	2.31	8.25				16.97	8.25
MSCI EM Europe	9.88	1.73	11.78				12.52	11.78

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	0.71	2.72	3.45				18.06	3.45
FTSE EPRA/NAREIT US	0.77	8.21	9.04				19.52	9.04
CRB	2.98	8.00	11.22				22.61	11.22
S&P GSCI	2.52	8.23	10.96				25.99	10.96
WTI Crude Oil	4.43	7.28	12.03				37.15	12.03
NY Golds	7.66	3.86	11.81				0.43	11.81

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	-0.25	1.31	1.06				-5.75	1.06
EUR	1.72	2.47	4.24				0.10	4.24
CHF	1.57	3.30	4.91				-1.57	4.91
GBP	2.87	0.24	3.12				3.92	3.12
AUD	0.23	1.57	1.80				0.52	1.80
BRL	4.19	3.61	7.95				-0.47	7.95

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for May 2021>

■為替

ドル円は米国内のインフラ拡充の予算提案等、経済対策による景気下支え期待によって月を通じて上昇したものの、月中旬では米株下落に伴い、一時下落しました。月間では対円でやや上昇、0.08%のドル高円安でした。ユーロ円は、ユーロ経済圏の成長率予測や景況感指数が上昇、また、新型コロナウイルス感染抑止が進んだことによる規制緩和などからユーロ高の傾向となりました。月間では1.65%のユーロ高円安でした。ポンド円はイギリスで新型コロナワクチンの普及が順調に進み、経済の正常化への期待が高まったことなどから、月を通じてポンドが上昇しました。月間2.75%のポンド高円安でした。

■債券

米国、欧州ともに、経済回復に伴うインフレーション率上昇の懸念から、金融政策縮小への警戒感が高まり、月初から中頃にかけて国債利回りが大幅に上昇しました。その後は月末にかけて警戒感が和らぎ、月間では、主要国債の利回りは、やや低下からフラットとなりました。主要国の10年債利回りは、ドイツが2bps上昇し0.18%、フランスが1bps上昇し0.17%、日本が1bps低下し0.08%、米国が4bps低下し1.59%、英国が5bps低下し0.8%となりました。クレジットでは、エージェンシーMBSのリターンがやや低下した一方、その他の資産クラスは前月に続き全体的に信用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が強まる中、中旬にインフレ懸念の高まりで下落する局面がありましたが、その後長期金利が低下したことを受けて、持ち直しました。欧州では、ワクチンの普及や感染拡大に歯止めがかかってきたことから景気回復への期待が高まり、上昇しました。(先進国市場で+1.44%、新興国市場で+2.32%)
セクター別で見ますと最も上昇したのはエネルギーで+5.31%、次いで金融で+4.92%上昇し、一般消費財、IT、通信技術、生活必需品が下落しました。その他セクターは上昇しました。

Global Fixed Income

May-21

(Local Currency)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Citigroup WGBI (LC)	0.16	-0.01	0.15				-3.01	0.15
Australia	0.32	0.72	1.04				-3.14	1.04
Austria	-0.26	-1.13	-1.38				-5.46	-1.38
Belgium	0.00	-1.31	-1.31				-4.56	-1.31
Canada	0.27	-0.12	0.15				-4.40	0.15
Denmark	-0.39	-0.56	-0.95				-4.76	-0.95
Finland	-0.14	-0.76	-0.90				-3.26	-0.90
France	-0.11	-1.06	-1.17				-4.17	-1.17
Germany	-0.14	-0.71	-0.84				-3.23	-0.84
Ireland	-0.16	-1.09	-1.25				-3.85	-1.25
Italy	0.18	-1.53	-1.36				-2.28	-1.36
Japan	0.06	0.20	0.26				-0.28	0.26
Malaysia	0.16	0.96	1.11				-2.68	1.11
Mexico	1.27	-0.00	1.27				-3.43	1.27
Netherlands	-0.13	-0.79	-0.92				-3.85	-0.92
Norway	-0.29	0.33	0.03				-1.79	0.03
Poland	-0.79	-0.25	-1.05				-1.97	-1.05
Singapore	1.02	0.93	1.96				-3.70	1.96
South Africa	3.84	1.91	5.82				3.94	5.82
Spain	0.10	-1.15	-1.05				-3.22	-1.05
Sweden	-0.29	0.04	-0.25				-1.97	-0.25
Switzerland	-0.74	-0.60	-1.34				-4.40	-1.34
UK	0.46	0.59	1.05				-6.84	1.05
US	0.31	0.80	1.11				-3.26	1.11
Brazil	0.33	1.46	1.80				-4.75	1.80
Chile	-0.49	-1.89	-2.37				-7.19	-2.37
China	0.58	0.61	1.20				2.01	1.20
Colombia	-1.04	1.24	0.20				-5.94	0.20
Czech	-0.04	1.02	1.00				-3.09	0.98
Hong Kong	0.35	0.55	0.90				-0.62	0.90
Hungary	-1.40	0.83	-0.58				-2.78	-0.58
India	0.81	0.95	1.77				0.66	1.77
Indonesia	1.21	1.95	3.18				0.27	3.18
Israel	-0.30	-0.19	-0.49				-2.17	-0.49
Korea	-0.27	-0.62	-0.89				-3.37	-0.89
New Zealand	-0.85	0.89	0.04				-4.00	0.04
Peru	2.65	-1.57	1.04				-7.66	1.04
Philippines	0.19	1.60	1.79				-4.24	1.79
Portugal	0.21	-0.91	-0.69				-1.95	-0.69
Russia	0.24	0.52	0.76				-2.83	0.76
Sri Lanka	0.84	-0.12	0.72				0.98	0.72
Taiwan	-0.21	0.30	0.10				-0.77	0.10
Thailand	-0.02	0.89	0.87				-3.56	0.87
Turkey	0.75	3.61	4.39				-5.82	4.39

(%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Div.	1.06	2.22					-1.39	3.30
(USD) Africa	2.09	3.63					1.56	5.79
Egypt	2.99	2.86					-0.93	5.94
South Africa	2.96	2.86					2.68	5.90
Asia	0.91	1.36					-0.39	2.29
China	0.62	0.41					-0.19	1.03
Indonesia	0.47	1.32					-2.42	1.80
India	1.02	0.28					-1.53	1.31
Philippines	0.63	1.61					-3.31	2.25
Europe	1.27	1.46					-1.72	2.75
Hungary	0.37	0.33					-0.71	0.70
Poland	0.21	-0.01					0.01	0.20
Russia	0.80	1.94					-2.80	2.76
Turkey	1.82	3.43					-2.84	5.31
Latin America	0.64	3.10					-3.13	3.77
Argentina	4.62	4.61					-7.13	9.44
Brazil	1.67	2.01					-2.76	3.71
Chile	-0.63	0.83					-5.73	0.19
Colombia	-1.60	0.18					-9.20	-1.43
Mexico	1.51	1.92					-2.33	3.46
Venezuela	-0.07	0.81					17.37	0.73
Investment Grade	0.68	0.88					-3.81	1.57
High Yield	1.48	3.75					1.43	5.29
JPM GBI-EM Broad Div.	2.65	1.15					-1.57	3.84
(LC) MidEast/Africa	-0.43	-4.11					22.02	-4.52
South Africa	9.71	0.58					11.20	10.35
Asia	1.62	1.57					-0.74	3.21
Indonesia	2.38	1.73					-0.99	4.16
India	2.57	1.82					0.84	4.44
Malaysia	-0.62	0.73					-4.15	0.11
Thailand	0.14	1.47					-7.16	1.61
Europe	2.45	1.74					-1.77	4.23
Poland	2.50	0.11					-0.34	2.62
Russia	2.57	4.56					-1.77	7.25
Turkey	-1.74	-0.69					-19.01	-2.42
Latin America	2.37	0.17					-6.18	2.55
Brazil	3.72	5.75					-4.97	9.69
Mexico	2.88	-1.21					-3.20	1.64

(%USD)

*Fiscal year to date
Source: Datastream

Global Fixed Income

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Agg.	0.94	1.26	2.21				-2.35	2.21
Treasury	0.95	1.23	2.19				-3.42	2.19
Govt. Related	1.44	1.54	3.00				-0.46	3.00
Corporate	1.07	1.45	2.53				-1.83	2.53
Mortgage	0.15	0.85	1.00				-0.85	1.00
Bloomberg Barclays Global Inflation-Linked	3.01	1.44	4.49				0.92	4.49

US Fixed Income

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays US Agg.	0.33	0.79	1.12				-2.29	1.12
Treasury	0.34	0.75	1.10				-3.20	1.10
1-3Y	0.09	0.04	0.13				0.08	0.13
3-5Y	0.34	0.36	0.70				-0.64	0.70
5-7Y	0.59	0.76	1.36				-2.26	1.36
7-10Y	0.61	1.01	1.63				-4.21	1.63
over 20Y	0.52	2.38	2.92				-11.40	2.92
TIPS	1.21	1.40	2.63				1.12	2.63
Govt. Related	0.41	0.70	1.11				-1.78	1.11
Corporate	0.77	1.11	1.88				-2.85	1.88
Aaa	0.71	1.38	2.10				-5.46	2.10
Aa	0.66	1.23	1.90				-3.56	1.90
A	0.68	1.08	1.77				-3.33	1.77
Baa	0.86	1.10	1.97				-2.27	1.97
MBS	-0.18	0.55	0.38				-0.73	0.38
ABS	0.22	0.14	0.36				0.20	0.36
ICE BofA ML US HY Master II	0.29	1.10	1.39				2.31	1.39
BB	0.25	0.37	1.00				1.15	0.63
B	0.17	0.98	1.15				2.35	1.15
CCC	0.80	1.33	2.14				7.46	2.14
Falling Angels	0.31	1.75	2.07				2.27	2.07
Non-Distressed	0.25	1.03	1.28				1.74	1.28
Distressed	2.68	4.10	6.90				25.97	6.90
CS Leveraged Loan	0.52	0.51	1.03				3.06	1.03
S&P Leveraged Loan	0.55	0.51	1.06				2.86	1.06
Swiss Re Cat Bond	0.69	0.34	1.04				1.67	1.04

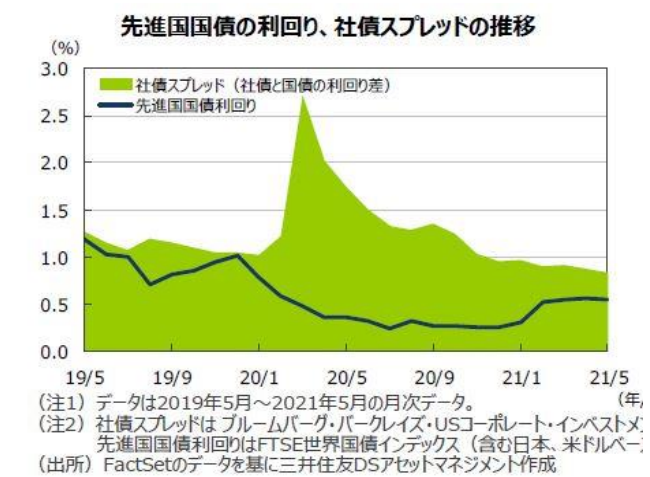
European Fixed Income

(Local Currency)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays European Agg.	0.20	-0.76	-0.56				-2.48	-0.56
Treasury	0.30	-1.06	-0.77				-3.20	-0.77
IG. Corp	0.11	-0.19	-0.08				-0.64	-0.08

Japanese Fixed Income

(JPY)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Nomura BPI Total	0.05	0.19	0.23				-0.15	0.23
Government	0.04	0.19	0.23				-0.20	0.23
Short	-0.01	-0.02	-0.03				-0.05	-0.03
Medium	0.01	0.04	0.05				-0.03	0.05
Long	0.12	0.09	0.22				-0.27	0.22
Ultra Long	0.05	0.45	0.50				-0.35	0.50

*Fiscal year to date
Source: Datastream, Bloomberg Barclays



Global Equities

May-21

(USD,Gross)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	1.61	4.41	6.09				11.06	6.09
MSCI World	1.50	4.70	6.27				11.62	6.27
North America	0.71	5.40	6.15				12.18	6.15
US	0.48	5.44	5.95				11.76	5.95
Canada	5.49	4.47	10.21				21.00	10.21
Pacific	1.76	0.32	2.08				4.77	2.08
Japan	1.57	-1.52	0.02				1.73	0.02
Australia	3.25	4.93	8.34				12.07	8.34
Hong Kong	1.32	3.10	4.45				12.03	4.45
New Zealand	-8.19	3.83	-4.67				-14.72	-4.67
Singapore	-0.06	3.20	3.13				12.30	3.13
Europe	4.31	4.68	9.19				13.79	9.19
Austria	12.82	4.10	17.45				28.35	17.45
Belgium	4.53	6.97	11.81				8.98	11.81
Denmark	4.04	6.92	11.24				8.14	11.24
Finland	4.01	6.94	11.23				10.26	11.23
France	5.03	6.23	11.57				16.58	11.57
Germany	3.32	3.57	7.01				11.61	7.01
Ireland	2.44	0.94	3.41				9.09	3.41
Italy	6.64	0.52	7.20				14.08	7.20
Netherlands	2.36	5.26	7.75				19.83	7.75
Norway	3.53	3.75	7.41				19.57	7.41
Portugal	5.81	1.87	7.79				3.18	7.79
Spain	5.65	5.49	11.44				12.53	11.44
Sweden	4.03	4.35	8.55				21.03	8.55
Switzerland	5.04	4.52	9.79				8.04	9.79
UK	4.02	4.38	8.58				15.31	8.58
MSCI Emerging	2.34	2.50	4.90				7.36	4.90
EM Asia	1.25	2.42	1.00				6.00	3.70
China	0.78	1.39	2.19				1.75	2.19
India	8.71	-0.91	7.72				13.30	7.72
Indonesia	1.31	-0.05	1.26				-6.35	1.26
Korea	0.43	2.96	3.40				5.30	3.40
Malaysia	-1.89	3.43	1.48				-4.41	1.48
Pakistan	6.05	-2.69	3.20				3.93	3.20
Philippines	5.63	-0.16	5.46				-5.51	5.46
Taiwan	-1.20	7.71	6.42				18.08	6.42
Thailand	-0.55	-0.94	-1.49				2.86	-1.49
EM Latin America	8.03	3.72	12.05				6.14	12.05
Brazil	9.64	6.45	16.71				5.12	16.71
Chile	-3.32	-9.09	-12.11				2.90	-12.11
Colombia	-1.18	-6.95	-8.05				-23.88	-8.05
Mexico	8.15	2.89	11.27				15.98	11.27
Peru	10.55	-6.38	3.49				-7.48	3.49
Czech Republic	10.64	5.74	16.98				23.45	16.98
Egypt	-5.91	0.53	-5.42				-9.19	-5.42
Greece	4.29	7.24	11.85				13.53	11.85
Hungary	15.99	1.37	17.59				18.04	17.59
Poland	13.72	9.37	24.38				15.05	24.38
Qatar	-1.66	3.28	1.57				3.98	1.57
Russia	9.82	-0.09	9.71				15.15	9.71
South Africa	7.16	-0.11	7.04				20.20	7.04
Turkey	1.96	1.59	3.58				-17.32	3.58
UAE	9.01	1.55	10.70				27.41	10.70

(USD,Gross)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI World	1.50	4.70	6.27				11.62	6.27
Energy	5.31	0.40	5.73				29.19	5.73
Materials	4.36	5.38	9.97				16.33	9.97
Industrials	3.00	2.82	5.90				14.26	5.90
Consumer Disc.	-1.04	5.22	4.12				7.88	4.12
Consumer Staple	3.04	3.14	6.28				5.82	6.28
Health Care	2.11	3.85	6.04				7.00	6.04
Financials	4.92	5.38	10.57				25.35	10.57
IT	-1.00	5.48	4.42				5.92	4.42
Telecom	-0.18	6.96	6.76				14.13	6.76
Utilities	-0.63	3.10	2.46				3.14	2.46
Real Estate	1.46	6.47	8.02				14.73	8.02
Value	3.02	3.21	6.33				16.70	6.33
Growth	-0.12	6.33	6.20				6.51	6.20

図1過去10年間の株価分析に基づく地域別バリュエーションの推移 (12ヶ月後予想利益に基づくP/E)

*Fiscal year to date
Source: Datastream

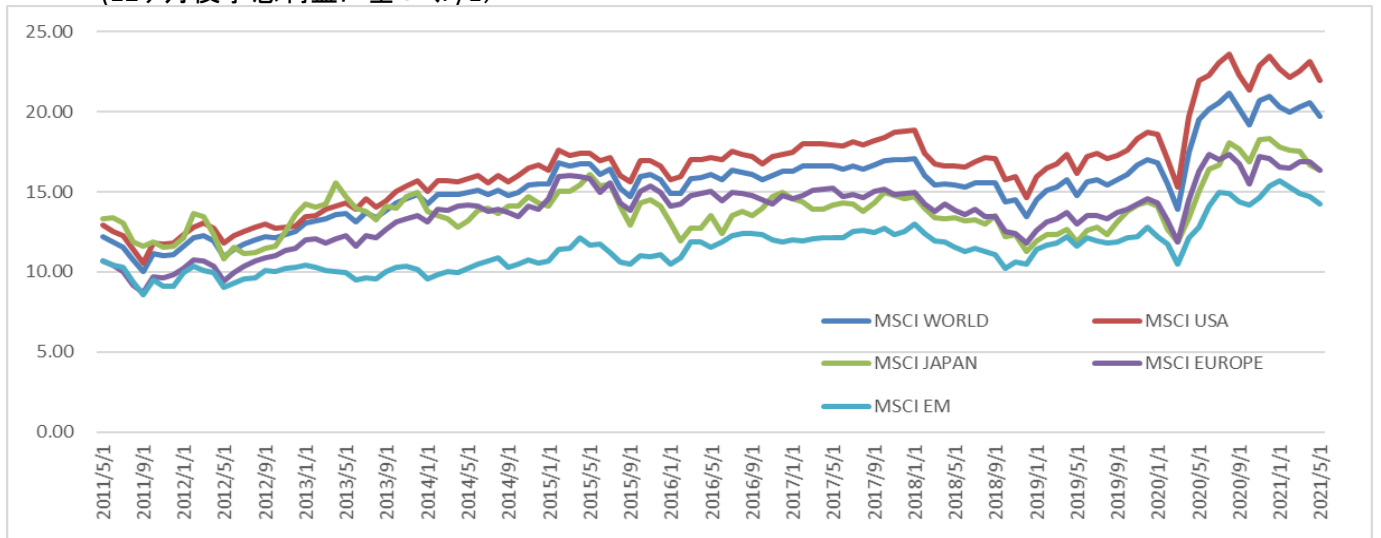
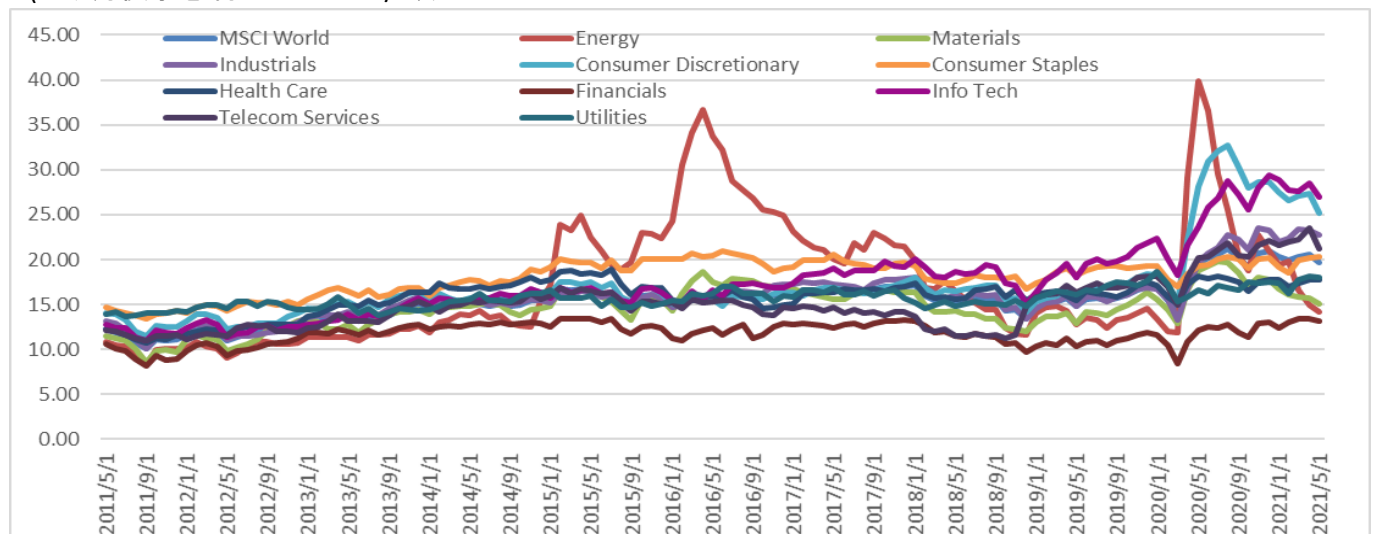


図2過去10年間の株価分析に基づくセクター別バリュエーションの推移 (MSCI WORLD) (12ヶ月後予想利益に基づくP/E)



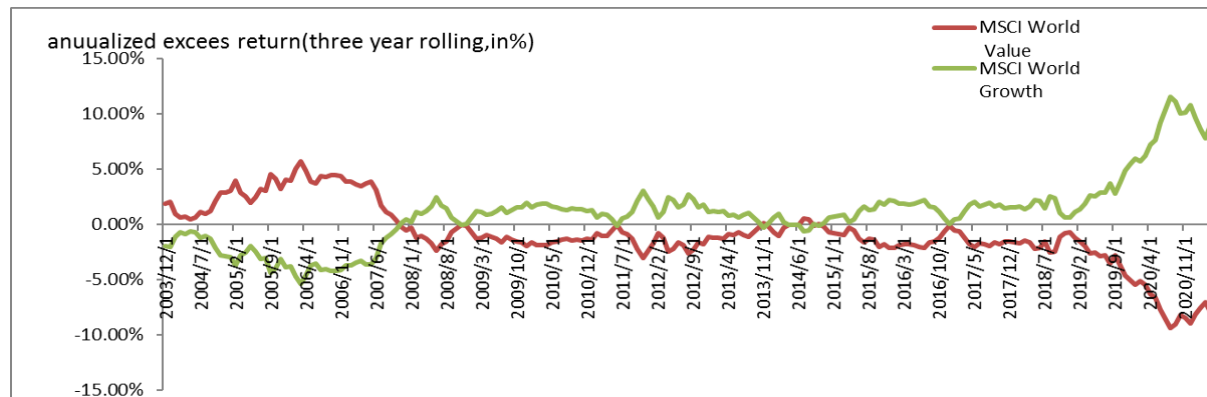
US Equities

(USD, TR)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
S&P500	0.70	5.34	6.07				12.62	6.07
Consumer Discretionary	-3.81	7.10	3.02				6.22	3.02
Consumer Staples	1.77	2.21	4.02				5.22	4.02
Energy	5.77	0.59	6.39				39.22	6.39
Financials	4.79	6.57	11.67				29.53	11.67
Health Care	1.89	3.96	5.93				9.29	5.93
Industrials	3.14	3.59	6.84				19.03	6.84
IT	-0.91	5.26	4.31				6.36	4.31
Materials	5.22	5.34	10.84				20.91	10.84
Telecommunications	-0.07	7.85	7.78				16.49	7.78
Utilities	-2.38	4.28	1.80				4.65	1.80
Real Estate	1.21	8.28	9.59				19.48	9.59
Dow Jones Industrial Averages	2.21	2.78	5.06				13.76	5.06
NASDAQ composite	-1.44	5.43	3.91				6.98	3.91
Russell3000® (Broad Market)	0.46	5.15	5.63				12.34	5.63
Russell1000 (L-Cap)	0.47	5.38	5.88				12.14	5.88
Russell2000 (S-Cap)	0.21	2.10	2.31				15.30	2.31



※EPSとは・・・ [Earnings Per Share] = 1株当たり純利益。当期純利益を発行済株式数で割ったものです。
 (注) データは2011年5月～2021年5月。月末ベース。EPSは12カ月先予想ベース。FactSet集計。(出所) FactSetのデータを基に三井住友DSアセットマネジメント作成

図: Value vs Growth



Japanese Equities

May-21

(JPY, TR)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TOPIX (including dividends)	1.38	-2.84	-1.50				7.62	-1.50
Electric Appliances	0.25	-0.39	-0.14				7.60	-0.14
Information and Communication	-4.40	0.42	-4.00				4.43	-4.00
Chemical	0.98	-2.27	-1.31				3.17	-1.31
Transport Equipment	9.07	-5.95	2.59				16.08	2.59
Service	2.98	-4.10	-1.24				6.40	-1.24
Pharmaceutical	0.30	-8.13	-7.85				-7.18	-7.85
Machinery	-0.24	-1.91	-2.15				4.54	-2.15
Retail Trade	-1.32	-3.98	-5.25				2.56	-5.25
Banks	4.20	-5.11	-1.12				25.49	-1.12
Wholesale Trade	0.61	-3.25	-2.65				14.35	-2.65
Foods	4.34	-4.18	-0.02				1.20	-0.02
Land Transport	-0.09	-4.15	-4.24				1.72	-4.24
Precision Equipment Insts	7.07	-1.86	5.08				0.95	5.08
Other Products	6.53	-0.26	6.25				5.60	6.25
Construction	-1.30	-3.58	-4.83				9.20	-4.83
Real Estate	2.66	-5.23	-2.70				12.89	-2.70
Insurance	5.86	-1.87	3.88				12.82	3.88
Electric Power and Gas	-3.37	-8.61	-11.70				1.00	-11.70
Other Financing Business	3.73	-4.86	-1.31				11.33	-1.31
Glass and Ceramics Products	-3.28	-2.77	-5.95				9.92	-5.95
Securities and Comd Futures	1.22	2.29	3.54				23.73	3.54
Non-Ferrous Metals	0.91	-2.42	-1.53				12.76	-1.53
Metal Products	-1.99	-1.81	-3.76				11.74	-3.76
Iron and Steel	3.45	3.51	7.08				42.36	7.08
Rubber Products	8.88	-1.28	7.49				41.12	7.49
Textiles and Apparels	1.63	-4.64	-3.09				7.77	-3.09
Oil and Coal Products	-2.94	-7.00	-9.74				21.64	-9.74
Air Transport	6.75	-4.20	2.27				20.40	2.27
Pulp and Paper	-3.22	-3.69	-6.79				6.32	-6.79
Marine Transport	2.46	13.73	16.53				62.80	16.53
WHSG and Harbor Transport Ser	1.29	-3.02	-1.76				7.94	-1.76
Mining	-0.01	-1.21	-1.22				29.49	-1.22
Fisheries Agricr and Forest	-3.20	-4.54	-7.59				7.59	-7.59
NIKKEI 225	0.16	-1.25	-1.09				5.85	-1.09
TSE 2nd Section Index	0.12	-0.53	-0.42				14.73	-0.42
TSE Mothers Index	-4.30	-0.12	-4.41				-3.84	-4.41
JPX-NIKKEI 400 *(Price)	1.66	-2.96	-1.35				6.38	-1.35
JASDAQ Index *(Price)	-1.42	-1.96	-3.35				0.61	-3.35
Russell Nomura Total Market	1.14	-2.60	-1.49				7.67	-1.49
Value	2.52	-3.12	-0.68				15.63	-0.68
Growth	-0.41	-2.01	-2.41				-0.31	-2.41
Large Cap	1.39	-2.54	-1.18				7.85	-1.18
Small Cap	-0.50	-2.98	-3.47				6.58	-3.47

*Fiscal year to date
 Source: Datastream

Exchange Rates against USD and JPY

May-21

Against USD		This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
US	USD	---	---	---	---	---	---	---	---
Japan	JPY	-0.08	1.09	1.01				-5.62	1.01
EMU	EUR	1.56	2.43	4.03				-0.07	4.03
UK	GBP	2.67	0.35	3.03				3.99	3.03
Switzerland	CHF	1.41	3.19	4.65				-1.71	4.65
Canada	CAD	1.83	2.17	4.04				5.45	4.04
Australia	AUD	0.21	1.42	1.63				0.31	1.63
New Zealand	NZD	1.46	2.45	3.95				1.11	3.95
Russia	RUB	2.34	0.59	2.95				0.83	2.95
Denmark	DKK	1.56	2.43	4.03				0.01	4.03
Norway	NOK	-0.13	2.75	2.61				2.92	2.61
Sweden	SEK	1.97	3.08	5.11				-0.96	5.11
Poland	PLN	3.44	4.14	7.72				1.72	7.72
Czech	CZK	3.27	3.42	6.80				3.14	6.80
Hungary	HUF	5.33	3.02	8.52				4.36	8.52
China	CNY	1.74	1.29	3.06				2.82	3.06
Hong Kong	HKD	0.07	0.10	1.00				-0.10	0.17
Taiwan	TWD	1.19	2.15	3.36				1.79	3.36
Singapore	SGD	0.72	0.99	1.71				0.05	1.71
Korea	KRW	0.12	1.74	1.86				-2.23	1.86
India	INR	2.00	-1.29	0.68				0.61	0.68
Malaysia	MYR	-0.68	1.22	0.53				-2.47	0.53
Thailand	THB	-0.31	0.36	0.05				-4.08	0.05
Indonesia	IDR	1.16	0.55	1.72				-1.61	1.72
Philippines	PHP	0.95	0.80	1.77				0.69	1.77
Mexico	MXN	1.34	1.42	2.77				0.09	2.77
Brazil	BRL	3.38	4.01	7.53				-1.03	7.53
Argentina	ARS	-1.19	-1.68	-2.85				-11.21	-2.85
Turkey	TRY	-2.18	-0.19	-2.37				-12.32	-2.37
South Africa	ZAR	5.74	1.78	7.63				7.06	7.63

Against JPY		This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
US	USD	0.08	-1.08	-1.00				5.96	-1.00
Japan	JPY	---	---	---	---	---	---	---	---
EMU	EUR	1.65	1.32	2.99				5.88	2.99
UK	GBP	2.75	-0.73	2.00				10.19	2.00
Switzerland	CHF	1.50	2.07	3.60				4.14	3.60
Canada	CAD	1.91	1.06	2.99				11.74	2.99
Australia	AUD	0.29	0.32	0.61				6.29	0.61
New Zealand	NZD	1.55	1.34	2.91				7.13	2.91
Russia	RUB	2.43	-0.50	1.92				6.83	1.92
Denmark	DKK	1.64	1.33	2.99				5.97	2.99
Norway	NOK	-0.05	1.63	1.58				9.05	1.58
Sweden	SEK	2.06	1.97	4.06				4.94	4.06
Poland	PLN	3.52	3.02	6.64				7.77	6.64
Czech	CZK	3.35	2.30	5.73				9.29	5.73
Hungary	HUF	5.42	1.91	7.43				10.58	7.43
China	CNY	1.83	0.19	2.03				8.94	2.03
Hong Kong	HKD	0.15	-0.98	-0.83				5.85	-0.83
Taiwan	TWD	1.27	1.04	2.33				7.85	2.33
Singapore	SGD	0.80	-0.10	0.70				6.01	0.70
Korea	KRW	0.20	0.63	0.84				3.60	0.84
India	INR	2.08	-2.36	-0.33				6.61	-0.33
Malaysia	MYR	-0.60	0.13	-0.47				3.34	-0.47
Thailand	THB	-0.23	-0.72	-0.95				1.63	-0.95
Indonesia	IDR	1.19	-0.53	0.66				4.22	0.66
Philippines	PHP	1.04	-0.29	0.75				6.69	0.75
Mexico	MXN	1.42	0.32	1.75				6.05	1.75
Brazil	BRL	3.46	2.89	6.45				4.87	6.45
Argentina	ARS	-1.11	-2.74	-3.82				-5.92	-3.82
Turkey	TRY	-2.10	-1.27	-3.34				-7.10	-3.34
South Africa	ZAR	5.83	0.68	6.55				13.44	6.55

*Fiscal year to date

Source: Datastream, WM Reuters

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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- Russell/Nomura Japan Index
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- Russell 2000 Growth Index
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- 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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