

Global Capital Markets Overview

June-21

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays Global Aggregate	-0.88	0.94	1.31				-3.21	1.31
Bloomberg Barclays US Aggregate	0.70	0.33	1.83				-1.60	1.83

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	1.32	1.56	7.39				12.30	7.39
MSCI World	1.49	1.44	7.74				13.05	7.74
MSCI North America	2.61	0.67	8.85				14.90	8.85
MSCI Pacific	-0.73	1.75	1.33				3.89	1.33
MSCI Europe	-1.36	4.17	7.42				11.80	7.42
MSCI Kokusai	1.62	1.43	8.39				14.04	8.39
MSCI Emerging	0.17	2.32	5.05				7.45	5.05
MSCI EM Latin America	2.70	7.99	15.01				8.89	15.01
MSCI EM Asia	0.09	1.24	3.77				6.02	3.77
MSCI EM EMEA	-0.79	5.80	7.39				16.05	7.39
MSCI EM Europe	1.73	9.88	13.71				14.46	13.71

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	3.98	0.71	7.57				22.76	7.57
FTSE EPRA/NAREIT US	2.06	0.77	11.29				21.98	11.29
CRB	3.74	2.98	15.37				27.19	15.37
S&P GSCI	4.29	2.52	15.72				31.40	15.72
WTI Crude Oil	10.87	4.43	24.21				52.06	24.21
NY Golds	-7.37	7.66	3.56				-6.97	3.56

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	-1.40	-0.25	-0.36				-7.07	-0.36
EUR	-3.03	1.72	1.08				-2.93	1.08
CHF	-2.78	1.57	2.00				-4.30	2.00
GBP	-2.69	2.87	0.34				1.12	0.34
AUD	-3.04	0.23	-1.30				-2.54	-1.30
BRL	5.00	4.19	13.35				4.51	13.35

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for June 2021>

■ 為替

ドルは、上旬では雇用統計が市場予想を下回り、米国雇用回復の不透明感などを背景に、対円で下落しました。中旬以降は良好な経済指標やFRBの態度がタカ派に寄ったことなどから、ドルは上昇しました。月間では1.46%のドル高円安でした。ユーロは、経済指標は予想より上回ったものの、FRBのタカ派な態度などから対ドルでユーロが大きく下落したため、対円でもユーロ安の傾向となりました。月間では1.59%のユーロ安円高でした。ポンド円は、英国と欧州連合(EU)との対立、新型コロナウイルス感染抑止の行動制限措置を延期と発表されるなど、経済活動正常化への期待が後退し、月を通じてポンドが低下、月間では1.40%のポンド安円高でした。

■ 債券

堅調な経済指標の発表により各国の利上げ観測が高まる一方で、加熱していたインフレーション率上昇懸念は先月から後退し、月間の国債利回りは、全体的に、短期・中期債が上昇、長期債が低下しました。主要国の10年債利回りは、ドイツが2bps低下し0.2%、日本が3bps低下し0.05%、フランスが4bps低下し0.13%、英国が8bps低下し0.72%、米国が15bps低下し1.44%となりました。クレジット資産では、新興国の高利回り債を除いて、中長期債を中心に信用スプレッドが縮小しました。新興国の高利回り債は、中国不動産のデレバレッジ難航が嫌気された影響で、スプレッドが拡大しました。

■ 株式

米国では、FOMC(米連邦公開市場委員会)において、予想外に早期利上げの見通しが示され、中旬に株価が急落しましたが、長期金利が落ち着いて推移したことや、FRBの利上げを急がない考えを受け、月末にかけて上昇しました。欧州では、ワクチンの普及や行動規制が緩和されたことなどから、景気回復期待が高まり、小幅に上昇しました。(先進国市場で+1.49%、新興国市場で+0.17%)
セクター別で見ますと最も上昇したのはITで+6.87%、次いでエネルギーが+3.08%、ヘルスケアが+3.02%でした。
最も下落したのは素材で-4.09%、次いで金融が-3.36%でした。

Global Fixed Income

June-21

(Local Currency)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
FTSE WGBI (LC)	0.53	0.16	0.69				-2.49	0.69
Australia	1.23	0.32	2.28				-1.95	2.28
Austria	0.45	-0.26	-0.94				-5.03	-0.94
Belgium	0.50	0.00	-0.81				-4.08	-0.81
Canada	0.82	0.27	0.96				-3.62	0.96
Denmark	0.60	-0.39	-0.36				-4.19	-0.36
Finland	0.40	-0.14	-0.51				-2.87	-0.51
France	0.38	-0.11	-0.80				-3.80	-0.80
Germany	0.48	-0.14	-0.37				-2.77	-0.37
Ireland	0.41	-0.16	-0.84				-3.46	-0.84
Italy	0.57	0.18	-0.79				-1.72	-0.79
Japan	0.07	0.06	0.33				-0.21	0.33
Malaysia	0.41	0.16	1.53				-2.28	1.53
Mexico	-0.56	1.27	0.70				-3.97	0.70
Netherlands	0.53	-0.13	-0.39				-3.34	-0.39
Norway	0.44	-0.29	0.48				-1.36	0.48
Poland	0.31	-0.79	-0.74				-1.67	-0.74
Singapore	-0.21	1.02	1.75				-3.90	1.75
South Africa	1.13	3.84	7.01				5.10	7.01
Spain	0.38	0.10	-0.67				-2.85	-0.67
Sweden	0.48	-0.29	0.22				-1.51	0.22
Switzerland	1.16	-0.74	-0.19				-3.29	-0.19
UK	0.79	0.46	1.85				-6.10	1.85
US	0.76	0.31	1.88				-2.52	1.88
Brazil	0.47	0.33	2.28				-4.31	2.28
Chile	-3.48	-0.49	-5.76				-10.42	-5.76
China	0.07	0.58	1.26				2.08	1.26
Colombia	1.08	-1.04	1.28				-4.93	1.28
Czech	-0.25	-0.04	1.00				-3.33	0.73
Hong Kong	-0.19	0.35	0.71				-0.81	0.71
Hungary	0.35	-1.40	-0.24				-2.44	-0.24
India	-0.49	0.81	1.27				0.17	1.27
Indonesia	0.34	1.21	3.53				0.61	3.53
Israel	0.44	-0.30	-0.05				-1.73	-0.05
Korea	0.80	-0.27	-0.09				-2.59	-0.09
New Zealand	0.10	-0.85	0.14				-3.91	0.14
Peru	-2.93	2.65	-1.92				-10.36	-1.92
Philippines	1.64	0.19	3.46				-2.67	3.46
Portugal	0.50	0.21	-0.19				-1.45	-0.19
Russia	-0.12	0.24	0.64				-2.96	0.64
Sri Lanka	0.56	0.84	1.28				1.55	1.28
Taiwan	0.05	-0.21	0.14				-0.73	0.14
Thailand	0.87	-0.02	1.75				-2.71	1.75
Turkey	3.06	0.75	7.59				-2.93	7.59

(%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPM EMBI Global Div.	0.73	1.06					-0.66	4.06
(USD) Africa	0.10	2.09					1.66	5.90
Egypt	-0.89	2.99					-1.81	4.99
South Africa	0.78	2.96					3.48	6.73
Asia	0.67	0.91					0.28	2.98
China	1.01	0.62					0.82	2.06
Indonesia	1.49	0.47					-0.97	3.32
India	0.51	1.02					-1.03	1.83
Philippines	0.77	0.63					-2.57	3.03
Europe	0.72	1.27					-1.02	3.48
Hungary	0.31	0.37					-0.40	1.01
Poland	-0.11	0.21					-0.10	0.09
Russia	0.91	0.80					-1.92	3.69
Turkey	1.61	1.82					-1.28	7.01
Latin America	0.83	0.64					-2.33	4.63
Argentina	-3.66	4.62					-10.52	5.44
Brazil	0.62	1.67					-2.16	4.35
Chile	2.62	-0.63					-3.25	2.82
Colombia	2.16	-1.60					-7.24	0.70
Mexico	0.74	1.51					-1.61	4.22
Venezuela	-3.36	-0.07					13.43	-2.65
Investment Grade	1.41	0.68					-2.45	3.01
High Yield	-0.02	1.48					1.42	5.27
JPM GBI-EM Broad Div.	-1.26	2.65					-2.80	2.53
(LC) MidEast/Africa	-1.87	-0.43					19.73	-6.31
South Africa	-2.74	9.71					8.15	7.33
Asia	-1.65	1.62					-2.37	1.51
Indonesia	-1.31	2.38					-2.29	2.79
India	-2.54	2.57					-1.73	1.78
Malaysia	-0.26	-0.62					-4.40	-0.16
Thailand	-2.24	0.14					-9.24	-0.67
Europe	-2.22	2.45					-3.95	1.92
Poland	-3.33	2.50					-3.66	-0.80
Russia	0.24	2.57					-1.53	7.50
Turkey	0.73	-1.74					-18.42	-1.71
Latin America	0.73	2.37					-5.50	3.29
Brazil	4.80	3.72					-0.40	14.96
Mexico	-1.00	2.88					-4.17	0.62

(%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.	-0.88	0.94	1.31				-3.21	1.31
Treasury	-1.23	0.95	0.93				-4.61	0.93
Govt. Related	-1.29	1.44	1.67				-1.75	1.67
Corporate	0.13	1.07	2.66				-1.70	2.66
Mortgage	-0.47	0.15	0.52				-1.32	0.52
Bloomberg Barclays Global Inflation-Linked	-1.53	3.01	2.89				-0.63	2.89

Japanese Fixed Income

June-21

(JPY)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Nomura BPI Total	0.07	0.05	0.31				-0.08	0.31
Government	0.06	0.04	0.30				-0.13	0.30
Short	-0.03	-0.01	-0.06				-0.08	-0.06
Medium	0.04	0.01	0.09				0.00	0.09
Long	0.23	0.12	0.45				-0.04	0.45
Ultra Long	0.05	0.05	0.55				-0.29	0.55

*Fiscal year to date

Source: Datastream, Bloomberg Barclays

US Fixed Income

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays US Agg.	0.70	0.33	1.83				-1.60	1.83
Treasury	0.64	0.34	1.75				-2.58	1.75
1-3Y	-0.17	0.09	-0.04				-0.09	-0.04
3-5Y	-0.40	0.34	0.30				-1.04	0.30
5-7Y	0.06	0.59	1.42				-2.20	1.42
7-10Y	0.86	0.61	2.50				-3.38	2.50
over 20Y	3.77	0.52	6.80				-8.06	6.80
TIPS	0.61	1.21	3.25				1.73	3.25
Govt. Related	0.60	0.41	1.72				-1.19	1.72
Corporate	1.63	0.77	3.55				-1.27	3.55
Aaa	2.59	0.71	4.74				-3.01	4.74
Aa	1.66	0.66	3.60				-1.96	3.60
A	1.44	0.68	3.23				-1.94	3.23
Baa	1.75	0.86	3.75				-0.56	3.75
MBS	-0.04	-0.18	0.33				-0.77	0.33
ABS	-0.02	0.22	0.34				0.18	0.34
ICE BofA ML US HY Master II	1.37	0.29	2.77				3.70	2.77
BB	1.51	0.25	1.00				2.68	2.14
B	0.95	0.17	2.11				3.32	2.11
CCC	1.91	0.80	4.09				9.51	4.09
Falling Angels	2.50	0.31	4.62				4.82	4.62
Non-Distressed	1.34	0.25	2.64				3.09	2.64
Distressed	3.10	2.68	10.21				29.88	10.21
CS Leveraged Loan	0.41	0.52	1.44				3.48	1.44
S&P Leveraged Loan	0.40	0.55	1.47				3.28	1.47
Swiss Re Cat Bond	0.42	0.69	1.47				2.10	1.47

European Fixed Income

(Local Currency)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Barclays European Agg.	0.49	0.20	-0.08				-2.00	-0.08
Treasury	0.57	0.30	-0.20				-2.64	-0.20
IG. Corp	0.53	0.11	0.45				-0.12	0.45

主要国の10年国債利回りの推移



先進国国債の利回り、社債スプレッドの推移



各国・地域の政策金利の推移



Global Equities

June-21

(USD,Gross)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	1.35	1.61	7.53				12.56	7.53
MSCI World	1.52	1.50	7.89				13.33	7.89
North America	2.65	0.71	8.96				15.15	8.96
US	2.78	0.48	8.90				14.87	8.90
Canada	0.02	5.49	10.23				21.03	10.23
Pacific	-0.71	1.76	1.36				4.03	1.36
Japan	-0.27	1.57	-0.25				1.45	-0.25
Australia	-1.32	3.25	6.91				10.59	6.91
Hong Kong	-1.84	1.32	2.53				9.97	2.53
New Zealand	-0.41	-8.19	-5.07				-15.07	-5.07
Singapore	-2.57	-0.06	0.49				9.41	0.49
Europe	-1.33	4.31	7.74				12.28	7.74
Austria	-4.70	12.82	11.93				22.32	11.93
Belgium	-1.90	4.53	9.68				6.91	9.68
Denmark	1.69	4.04	13.11				9.96	13.11
Finland	0.05	4.01	11.28				10.32	11.28
France	-1.81	5.03	9.55				14.47	9.55
Germany	-1.73	3.32	5.16				9.68	5.16
Ireland	-0.89	2.44	2.49				8.12	2.49
Italy	-3.02	6.64	3.96				10.63	3.96
Netherlands	-0.33	2.36	7.39				19.43	7.39
Norway	-2.03	3.53	5.23				17.14	5.23
Portugal	-7.24	5.81	-0.01				-4.28	-0.01
Spain	-5.41	5.65	5.41				6.44	5.41
Sweden	-2.12	4.03	6.24				18.46	6.24
Switzerland	2.04	5.04	12.02				10.24	12.02
UK	-2.40	4.02	5.97				12.54	5.97
MSCI Emerging	0.21	2.34	5.12				7.58	5.12
EM Asia	0.13	1.25	1.00				6.14	3.83
China	0.13	0.78	2.32				1.88	2.32
India	-0.66	8.71	7.01				12.55	7.01
Indonesia	-6.01	1.31	-4.82				-11.97	-4.82
Korea	1.43	0.43	4.88				6.80	4.88
Malaysia	-3.88	-1.89	-2.46				-8.12	-2.46
Pakistan	-9.28	6.05	-6.38				-5.71	-6.38
Philippines	2.06	5.63	7.63				-3.57	7.63
Taiwan	0.69	-1.20	7.16				18.90	7.16
Thailand	-3.36	-0.55	-4.80				-0.59	-4.80
EM Latin America	2.71	8.03	15.09				9.02	15.09
Brazil	5.33	9.64	22.93				10.72	22.93
Chile	-1.84	-3.32	-13.72				1.02	-13.72
Argentina	-9.28	6.05	-6.38				-5.71	-6.38
Colombia	5.63	-1.18	-2.87				-19.59	-2.87
Mexico	-1.83	8.15	9.24				13.85	9.24
Peru	-11.86	10.55	-8.78				-18.45	-8.78
EM Europe	1.77	10.08	13.97				14.77	13.97
Czech Republic	-2.07	10.64	14.56				20.89	14.56
Greece	-3.20	4.29	8.26				9.90	8.26
Hungary	-2.36	15.99	14.81				15.25	14.81
Poland	-4.55	13.72	18.72				9.82	18.72
Russia	4.25	9.82	14.37				20.03	14.37
EM Other country								
Egypt	-4.01	-5.91	-9.21				-12.84	-9.21
South Africa	-7.83	7.16	-1.34				10.78	-1.34

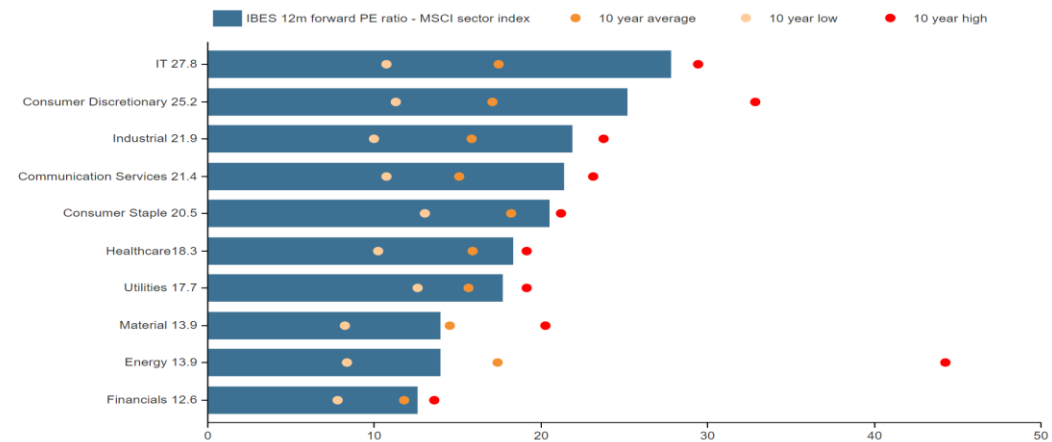
(USD,Gross)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI World	1.52	1.50	7.89				13.33	7.89
Energy	3.08	5.31	8.99				33.16	8.99
Materials	-4.09	4.36	5.47				11.56	5.47
Industrials	-1.55	3.00	4.26				12.49	4.26
Consumer Disc.	2.28	-1.04	6.50				10.35	6.50
Consumer Staple	-0.24	3.04	6.03				5.57	6.03
Health Care	3.03	2.11	9.25				10.23	9.25
Financials	-3.36	4.92	6.85				21.14	6.85
IT	6.87	-1.00	11.60				13.20	11.60
Telecom	2.38	-0.18	9.31				16.85	9.31
Utilities	-2.82	-0.63	-0.43				0.24	-0.43
Real Estate	2.14	1.46	10.33				17.19	10.33
Value	-1.34	3.02	4.91				15.14	4.91
Growth	4.47	-0.12	10.95				11.27	10.95

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

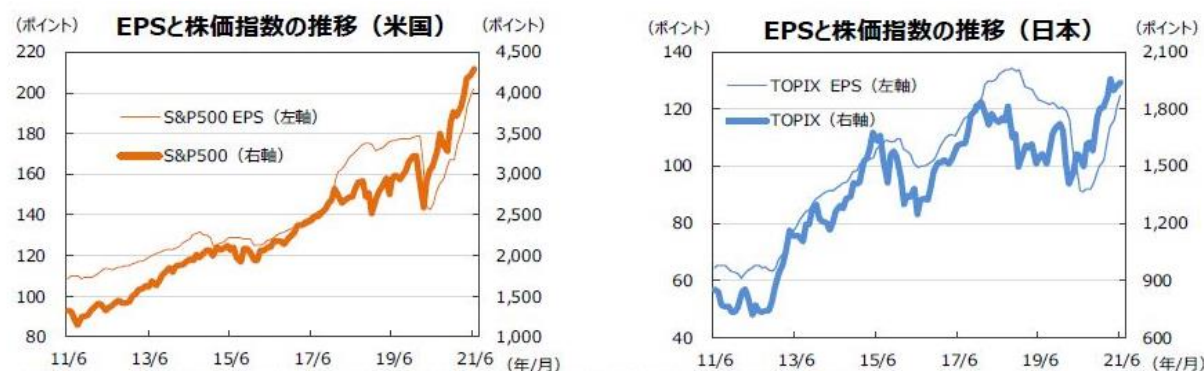


図2過去10年間の株価分析に基づくセクター別バリュエーションの推移 (MSCI WORLD) (12ヶ月後予想利益に基づくP/E)



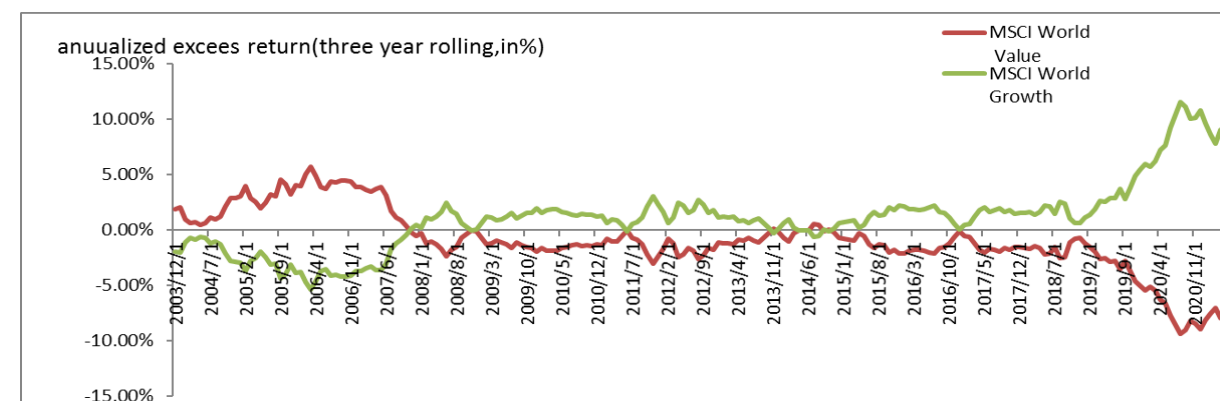
US Equities

(USD, TR)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
S&P500	2.33	0.70	8.55				15.25	8.55
Consumer Discretionary	3.81	-3.81	6.95				10.27	6.95
Consumer Staples	-0.18	1.77	3.83				5.02	3.83
Energy	4.61	5.77	11.30				45.64	11.30
Financials	-2.96	4.79	8.36				25.69	8.36
Health Care	2.34	1.89	8.40				11.85	8.40
Industrials	-2.21	3.14	4.48				16.40	4.48
IT	6.95	-0.91	11.56				13.76	11.56
Materials	-5.30	5.22	4.97				14.50	4.97
Telecommunications	2.72	-0.07	10.72				19.67	10.72
Utilities	-2.17	-2.38	-0.41				2.38	-0.41
Real Estate	3.19	1.21	13.09				23.29	13.09
Dow Jones Industrial Averages	0.02	2.21	5.08				13.78	5.08
NASDAQ composite	5.55	-1.44	9.68				12.92	9.68
Russell3000® (Broad Market)	2.47	0.46	8.24				15.11	8.24
Russell1000 (L-Cap)	2.51	0.47	8.54				14.95	8.54
Russell2000 (S-Cap)	1.94	0.21	4.29				17.54	4.29



※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6月～2021年6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

June-21

(JPY, TR)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TOPIX (including dividends)	1.19	1.38	-0.33				8.90	-0.33
Electric Appliances	3.22	0.25	3.08				11.07	3.08
Information and Communication	-1.62	-4.40	-5.56				2.74	-5.56
Chemical	1.19	0.98	-0.14				4.39	-0.14
Transport Equipment	4.48	9.07	7.18				21.28	7.18
Service	2.19	2.98	0.92				8.73	0.92
Pharmaceutical	5.21	0.30	-3.06				-2.35	-3.06
Machinery	-3.25	-0.24	-5.33				1.14	-5.33
Retail Trade	3.29	-1.32	-2.14				5.93	-2.14
Banks	-3.64	4.20	-4.73				20.92	-4.73
Wholesale Trade	1.67	0.61	-1.03				16.26	-1.03
Foods	1.84	4.34	1.82				3.06	1.82
Land Transport	2.78	-0.09	-1.57				4.55	-1.57
Precision Equipment Insts	2.16	7.07	7.35				3.13	7.35
Other Products	-3.04	6.53	3.02				2.38	3.02
Construction	0.06	-1.30	-4.77				9.27	-4.77
Real Estate	2.10	2.66	-0.66				15.25	-0.66
Insurance	-4.57	5.86	-0.87				7.67	-0.87
Electric Power and Gas	-0.48	-3.37	-12.12				0.51	-12.12
Other Financing Business	-1.80	3.73	-3.09				9.33	-3.09
Glass and Ceramics Products	-1.46	-3.28	-7.33				8.31	-7.33
Securities and Comd Futures	-5.15	1.22	-1.80				17.35	-1.80
Non-Ferrous Metals	-4.93	0.91	-6.39				7.20	-6.39
Metal Products	2.48	-1.99	-1.38				14.51	-1.38
Iron and Steel	-6.32	3.45	0.31				33.36	0.31
Rubber Products	6.68	8.88	14.67				50.55	14.67
Textiles and Apparels	4.19	1.63	0.98				12.29	0.98
Oil and Coal Products	3.42	-2.94	-6.64				25.81	-6.64
Air Transport	-2.65	6.75	-0.44				17.21	-0.44
Pulp and Paper	-0.01	-3.22	-6.80				6.32	-6.80
Marine Transport	23.97	2.46	44.46				101.82	44.46
WHSG and Harbor Transport Ser	2.30	1.29	0.50				10.43	0.50
Mining	10.02	-0.01	8.68				42.47	8.68
Fisheries Agricul and Forest	0.22	-3.20	-7.39				7.83	-7.39
NIKKEI 225	-0.08	0.16	-1.17				5.77	-1.17
TSE 2nd Section Index	3.01	0.12	2.58				18.18	2.58
TSE Mothers Index	5.00	-4.30	0.37				0.97	0.37
JPX-NIKKEI 400 *(Price)	0.71	1.66	-0.65				7.14	-0.65
JASDAQ Index *(Price)	2.68	-1.42	-0.77				3.30	-0.77
Russell Nomura Total Market	1.20	1.14	-0.32				8.96	-0.32
Value	0.57	2.52	-0.12				16.29	-0.12
Growth	1.92	-0.41	-0.54				1.61	-0.54
Large Cap	0.97	1.39	-0.22				8.89	-0.22
Small Cap	2.64	-0.50	-0.92				9.39	-0.92

*Fiscal year to date
 Source: Datastream

Exchange Rates against USD and JPY

June-21

Against USD		This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
US	USD	---	---	---	---	---	---	---	---
Japan	JPY	-1.44	-0.08	-0.44				-6.98	-0.44
EMU	EUR	-3.01	1.56	0.90				-3.08	0.90
UK	GBP	-2.82	2.67	0.13				1.06	0.13
Switzerland	CHF	-2.70	1.41	1.82				-4.37	1.82
Canada	CAD	-2.44	1.83	1.50				2.88	1.50
Australia	AUD	-3.01	0.21	-1.43				-2.71	-1.43
New Zealand	NZD	-4.02	1.46	-0.23				-2.95	-0.23
Russia	RUB	0.42	2.34	3.37				1.25	3.37
Denmark	DKK	-2.99	1.56	0.92				-2.98	0.92
Norway	NOK	-3.32	-0.13	-0.80				-0.50	-0.80
Sweden	SEK	-3.04	1.97	1.92				-3.97	1.92
Poland	PLN	-3.78	3.44	3.65				-2.13	3.65
Czech	CZK	-3.25	3.27	3.33				-0.21	3.33
Hungary	HUF	-4.05	5.33	4.13				0.14	4.13
China	CNY	-1.56	1.74	1.45				1.21	1.45
Hong Kong	HKD	-0.06	0.07	1.00				-0.15	0.11
Taiwan	TWD	-0.92	1.19	2.41				0.85	2.41
Singapore	SGD	-1.73	0.72	-0.04				-1.68	-0.04
Korea	KRW	-1.34	0.12	0.50				-3.54	0.50
India	INR	-2.30	2.00	-1.64				-1.70	-1.64
Malaysia	MYR	-0.65	-0.68	-0.12				-3.11	-0.12
Thailand	THB	-2.54	-0.31	-2.50				-6.52	-2.50
Indonesia	IDR	-1.52	1.16	0.17				-3.10	0.17
Philippines	PHP	-2.29	0.95	-0.57				-1.62	-0.57
Mexico	MXN	-0.01	1.34	2.76				0.08	2.76
Brazil	BRL	4.59	3.38	12.46				3.51	12.46
Argentina	ARS	-1.09	-1.19	-3.91				-12.18	-3.91
Turkey	TRY	-2.43	-2.18	-4.73				-14.45	-4.73
South Africa	ZAR	-3.91	5.74	3.41				2.87	3.41

Against JPY		This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
US	USD	1.46	0.08	0.44				7.50	0.44
Japan	JPY	---	---	---	---	---	---	---	---
EMU	EUR	-1.59	1.65	1.35				4.19	1.35
UK	GBP	-1.40	2.75	0.57				8.64	0.57
Switzerland	CHF	-1.29	1.50	2.27				2.80	2.27
Canada	CAD	-1.02	1.91	1.95				10.60	1.95
Australia	AUD	-1.60	0.29	-0.99				4.59	-0.99
New Zealand	NZD	-2.62	1.55	0.21				4.33	0.21
Russia	RUB	1.88	2.43	3.83				8.84	3.83
Denmark	DKK	-1.58	1.64	1.36				4.29	1.36
Norway	NOK	-1.91	-0.05	-0.36				6.96	-0.36
Sweden	SEK	-1.63	2.06	2.37				3.23	2.37
Poland	PLN	-2.38	3.52	4.11				5.21	4.11
Czech	CZK	-1.84	3.35	3.79				7.28	3.79
Hungary	HUF	-2.65	5.42	4.59				7.65	4.59
China	CNY	-0.13	1.83	1.90				8.81	1.90
Hong Kong	HKD	1.40	0.15	0.55				7.34	0.55
Taiwan	TWD	0.52	1.27	2.86				8.41	2.86
Singapore	SGD	-0.30	0.80	0.40				5.70	0.40
Korea	KRW	0.10	0.20	0.94				3.70	0.94
India	INR	-0.87	2.08	-1.20				5.68	-1.20
Malaysia	MYR	0.80	-0.60	0.32				4.16	0.32
Thailand	THB	-1.12	-0.23	-2.06				0.49	-2.06
Indonesia	IDR	-0.13	1.19	0.53				4.08	0.53
Philippines	PHP	-0.87	1.04	-0.13				5.76	-0.13
Mexico	MXN	1.45	1.42	3.22				7.58	3.22
Brazil	BRL	6.11	3.46	12.96				11.28	12.96
Argentina	ARS	0.35	-1.11	-3.48				-5.59	-3.48
Turkey	TRY	-1.00	-2.10	-4.31				-8.03	-4.31
South Africa	ZAR	-2.51	5.83	3.87				10.59	3.87

*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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