

## Weekly Market Update

	as of	prev week	month end
<b>Key Dates</b>	2016/12/23	2016/12/16	2016/11/30

	12/23	12/16	11/30
USD/JPY	117.35	117.99	114.47
EUR/JPY	122.71	123.31	121.20
EUR/USD	1.04565	1.04510	1.05880
GBP/USD	1.22925	1.24970	1.25045

Source: Thomson Reuters (London 16:00)

<b>Exchange Rates</b>		Price Return (%)	
<i>Thomson Reuters against USD</i>		Weekly	MTD
United States	USD	---	---
Canada	CAD	-1.48	-0.75
Australia	AUD	-1.69	-2.75
New Zealand	NZD	-1.28	-2.85
Mexico	MXN	-0.86	-0.20
Brazil	BRL	3.70	3.46
Japan	JPY	0.55	-2.46
China	CNY	0.20	-0.86
Korea	KRW	-1.15	-1.88
India	INR	0.03	1.12
Indonesia	IDR	-0.45	0.76
Malaysia	MYR	0.08	-0.18
Thailand	THB	-0.28	-0.67
Philippines	PHP	0.36	-0.14
Euroland	EUR	0.05	-1.24
U.K.	GBP	-1.64	-1.70
Switzerland	CHF	-0.05	-0.92
Denmark	DKK	0.07	-1.25
Norway	NOK	-0.31	-2.01
Sweden	SEK	1.49	0.06
Poland	PLN	0.31	-0.22
Hungary	HUF	1.23	-0.17
Russia	RUB	1.63	4.95
South Africa	ZAR	0.52	0.63

<b>Fixed Income</b>		Yield Change(%)		Yield (%)
<i>10 YR Government Bond</i>		Weekly	MTD	
Germany	EUR	-0.08	-0.06	0.14
France	EUR	-0.08	-0.02	0.72
Italy	EUR	-0.09	-0.18	1.82
Spain	EUR	-0.04	-0.16	1.39
Portugal	EUR	-0.08	0.02	3.73
Greece	EUR	-0.02	0.61	7.18
Switzerland	CHF	-0.06	0.02	-0.16
U.K.	GBP	-0.10	-0.08	1.34
U.S.	USD	-0.06	0.17	2.54
Canada	CAD	-0.03	0.21	1.80
Japan	JPY	-0.01	0.04	0.06
Australia	AUD	-0.01	0.15	2.88

<b>Fixed Income Indices</b>		Total Return(%)		OAS (%)
<i>source: Bloomberg Barclays</i>		Weekly	MTD	
Global Aggregate	USD	0.61	-1.21	0.45
US Aggregate	USD	0.45	-0.52	0.45
US Treasury	USD	0.38	-0.65	0.01
US MBS	USD	0.41	-0.80	0.22
US ABS	USD	0.11	-0.33	0.59
US CMBS	USD	0.42	-1.04	0.74
US A-rated	USD	0.65	-0.20	1.02
US Baa-rated	USD	0.64	0.17	1.61
US Corporate IG	USD	0.64	-0.06	1.23
US Corporate HY	USD	0.35	1.61	4.04
US Ba-rated	USD	0.32	0.99	2.62
US B-rated	USD	0.34	1.76	3.75
US Caa-rated	USD	0.47	2.91	8.06
European Aggregate	EUR	0.36	0.53	0.61

<b>Bond Indices</b>		Total Return (%)	
		Weekly	MTD
JPMorgan ELMI+	Local	0.06	0.26
JPMorgan GBI-EM GD	Local	0.47	0.89
JPMorgan EMBI GD	USD	0.67	0.97

<b>Equity Indices</b>		Total Return (%)	
		Weekly	MTD
MSCI World	USD	0.29	2.85
MSCI EMG	Local	-1.71	-2.27
MSCI Europe	Local	0.49	5.39
MSCI Pacific	Local	-0.17	3.51
S&P 500	USD	0.30	3.09
NASDAQ	USD	0.48	2.66
TOPIX	JPY	-0.44	5.06
JASDAQ Price index	JPY	0.67	0.83

<b>FTSE EPRA/NAREIT</b>		Total Return (%)	
		Weekly	MTD
U.S.	USD	-0.25	2.53
Europe	EUR	1.81	3.76
U.K.	GBP	2.25	5.93
Australia	AUD	4.46	5.56
Japan* *TSE REIT Index	JPY	0.88	0.67

<b>Commodity</b>		Total Return (%)	
<i>*active current contract</i>		Weekly	MTD
CRB	USD	-0.46	0.68
S&P GSCI	USD	-0.39	3.04
WTI Futures*	USD	0.15	5.26
Gold Futures*	USD	0.17	-3.43

as of **2016/12/23**

<b>Equities (MSCI)</b>		Total Return (%)	
<i>Local Currency (Gross)</i>		Weekly	MTD
United States		0.29	2.96
Canada		0.53	2.08
Australia		1.85	3.99
New Zealand		2.36	0.79
Mexico		0.28	-0.02
Brazil		-0.75	-6.62
Japan		-0.45	5.18
China		-2.27	-6.46
Hong Kong		-1.86	-7.05
Korea		-0.42	2.85
India		-2.71	-3.62
Indonesia		-4.16	-2.28
Malaysia		-1.33	-0.47
Thailand		-0.42	-0.16
Philippines		-4.43	-3.83
Germany		0.56	7.33
France		0.44	5.63
Italy		1.75	14.17
Netherlands		1.38	4.44
Spain		-0.31	8.99
Portugal		0.13	5.82
Greece		-2.89	-1.25
Ireland		0.64	4.56
U.K.		0.80	4.20
Switzerland		0.14	4.07
Denmark		0.40	4.79
Norway		0.12	4.13
Sweden		-1.36	3.23
Poland		0.52	6.85
Hungary		-0.83	5.70
Russia		-2.60	3.82

Source: Datastream, Bloomberg Barclays