

Global Capital Markets Overview

September-21

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-1.75	-0.42	1.31	-0.86			-4.04	0.44
Bloomberg US Aggregate	-0.89	-0.19	1.83	0.03			-1.57	1.86

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-4.13	2.50	7.39	-1.05			11.12	6.26
MSCI World	-4.15	2.49	7.74	-0.01			13.04	7.74
MSCI North America	-4.66	2.79	8.85	0.18			15.10	9.04
MSCI Pacific	0.65	2.27	1.33	1.55			5.50	2.90
MSCI Europe	-4.78	1.51	7.42	-1.55			10.07	5.75
MSCI Kokusai	-4.64	2.45	8.39	-0.34			13.65	8.03
MSCI Emerging	-3.97	2.62	5.05	-8.09			-1.25	-3.45
MSCI EM Latin America	-10.34	0.84	15.01	-13.26			-5.55	-0.24
MSCI EM Asia	-4.14	2.64	3.77	-9.59			-4.15	-6.18
MSCI EM EMEA	0.68	3.42	7.39	4.16			20.87	11.86
MSCI EM Europe	2.70	4.65	13.71	7.70			23.28	22.47

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-3.14	-0.26	7.57	-2.67			19.48	4.69
FTSE EPRA/NAREIT US	-5.69	1.72	11.29	0.70			22.83	12.07
CRB	4.93	0.05	15.37	7.29			36.47	23.79
S&P GSCI	6.03	-2.30	15.72	5.22			38.27	21.77
WTI Crude Oil	9.92	-7.44	24.21	2.31			55.57	27.08
NY Golds	-2.51	-0.93	3.56	-0.25			-7.21	3.30

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	-1.12	-0.29	-0.36	-0.16			-7.22	-0.51
EUR	-1.91	-0.52	1.08	-2.31			-5.17	-1.25
CHF	-1.77	-1.05	2.00	-0.71			-4.98	1.28
GBP	-2.05	-1.06	0.34	-2.57			-1.47	-2.24
AUD	-1.22	-0.40	-1.30	-3.63			-6.08	-4.88
BRL	-5.37	1.22	13.35	-8.70			-4.58	3.49

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for September 2021>

■為替

ドル円は、月初は円安ドル高で始まったものの、米雇用者数の伸びが前月の実績より大きく下回ったことや、中国恒大集団の債務問題に伴って市場のリスク回避の動きが強まったことなどから、月中旬にかけては円買いの展開となりました。月下旬以降は年内テーパリングの可能性が高まるなどFRBのタカ派寄りな態度による金利上昇予想や中国恒大集団の債務問題の不透明感が一時的に和らいだことなどを背景に、ドル高の流れとなりました。月間では1.56%のドル高円安でした。ユーロ円は、月上旬ではワクチンの普及で欧州景気に対する期待が高まるなどから、ユーロは一時上昇したものの、ECBの強い金融緩和姿勢やドイツの政治情勢の不透明感などの影響を受け、月を通して見るとユーロ安に推移しました。月間では0.29%のユーロ安円高でした。ポンド円は、経済の正常化による景気の回復への期待や消費者物価指数の伸びなどから、月中旬にかけてポンド高傾向だったものの、中旬以降は中国恒大集団の債務問題などをきっかけに、リスク回避の円高の展開となりました。月間では0.50%のポンド安円高でした。

■債券

足元の物価上昇から、先進各国で中央銀行による政策金利引き上げ観測が再加熱したほか、一部の新興国では実際に利上げが行われ、国債利回りは、世界的に、2月以来の大幅上昇となりました。主要国の10年債利回りは、日本が4bps上昇し0.07%、ドイツが19bps上昇し0.20%、フランスが19bps上昇し0.16%、米国が22bps上昇し1.53%、英国が40bps上昇し1.02%となりました。クレジット資産について、全体的に信用スプレッドは縮小した一方、ベース金利上昇の影響が大きく、航空セクターを除く固定利付債全般は下落、シニアローンやCLOなどの変動利付債は上昇となりました。米国エージェンシーMBSの期前償還率はフラットでした。

■株式

9月は世界的に軟調でした。米国ではFOMC(米連邦公開市場委員会)にて年内の量的金融緩和の縮小の示唆や中国恒大集団のデフォルト懸念から下落しました。欧州でも米国の株式市場の動向や中国経済の減速懸念を受け、同じく下落しました。一方日本では新政権への期待や、コロナウイルス感染者の大幅な縮小から大きく上昇し、ほぼ一人勝ちとなりました。(先進国市場で-4.15%、新興国市場で-3.97%)セクター別で見ますと上昇したのはエネルギーのみで+9.49%、その他セクターは軒並み下落し、大きく下落したのは、素材で-7.40%、次いで公益事業で-6.96%でした。

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 Global Aggregate Index, Bloomberg US Aggregate Bond Index, Bloomberg US Aggregate 1-3 Year Index, Bloomberg Euro Aggregate Bond Index, Bloomberg US Mortgage Backed Securities (MBS) Index, Bloomberg World Government Inflation-Linked Bond (WGILB) Index, Bloomberg Global High Yield Index
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 - 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
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