

## Global Capital Markets Overview

October-21

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-0.27	-1.75	1.31	-0.86	-0.27		-4.29	0.17
Bloomberg US Aggregate	-0.01	-0.89	1.83	0.03	-0.01		-1.58	1.85

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	5.10	-4.13	7.39	-1.05	5.10		16.79	11.69
MSCI World	5.66	-4.15	7.74	-0.01	5.66		19.44	13.84
MSCI North America	6.98	-4.66	8.85	0.18	6.98		23.14	16.65
MSCI Pacific	-1.26	0.65	1.33	1.55	-1.26		4.17	1.60
MSCI Europe	4.50	-4.78	7.42	-1.55	4.50		15.03	10.52
MSCI Kokusai	6.35	-4.64	8.39	-0.34	6.35		20.87	14.89
MSCI Emerging	0.99	-3.97	5.05	-8.09	0.99		-0.27	-2.50
MSCI EM Latin America	-5.33	-10.34	15.01	-13.26	-5.33		-10.59	-5.56
MSCI EM Asia	1.27	-4.14	3.77	-9.59	1.27		-2.93	-4.99
MSCI EM EMEA	2.63	0.68	7.39	4.16	2.63		24.05	14.80
MSCI EM Europe	3.68	2.70	13.71	7.70	3.68		27.81	26.97

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.19	-3.14	7.57	-2.67	1.19		20.90	5.94
FTSE EPRA/NAREIT US	7.79	-5.69	11.29	0.70	7.79		32.40	20.80
CRB	3.84	4.93	15.37	7.29	3.84		41.71	28.54
S&P GSCI	5.80	6.03	15.72	5.22	5.80		46.28	28.83
WTI Crude Oil	11.01	9.92	24.21	2.31	11.01		72.70	41.07
NY Golds	0.90	-2.51	3.56	-0.25	0.90		-6.37	4.23

### 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	-2.39	-1.12	-0.36	-0.16	-2.39		-9.44	-2.89
EUR	-0.17	-1.91	1.08	-2.31	-0.17		-5.34	-1.42
CHF	1.74	-1.77	2.00	-0.71	1.74		-3.33	3.04
GBP	1.63	-2.05	0.34	-2.57	1.63		0.13	-0.65
AUD	4.08	-1.22	-1.30	-3.63	4.08		-2.25	-1.00
BRL	-3.47	-5.37	13.35	-8.70	-3.47		-7.89	-0.10

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for October 2021>

### ■為替

ドル円は米国の金融政策の正常化や日本におけるインフレによる実質金利の低下の懸念による円売りなどを背景に、月初からドル高の展開でした。月末では一時ドルの上昇幅が縮小したものの、良好な企業決算や好調な米国の主要経済指数などから市場のリスク選好度合いは強まり、対円で上昇の展開が継続しました。月間では2.20%のドル高円安でした。ユーロ円は、月初から中旬にかけて、ECB理事会でPEPP縮小の現状維持による独債の金利上昇や日本のインフレによる実質金利低下懸念などにより、対円でユーロは上昇しました。月末に上昇幅が縮小したものの、月を通じてほぼ上昇基調が続き、月間では2.05%のユーロ高円安でした。ポンド円はBOEによるタカ派的な発言や日本の実質金利低下懸念などから、対円でポンドが上昇しました。中旬以降は一時的に横ばい推移していたものの、英国の経済指標が市場予想を下回ったことなどから、ポンドの上昇幅は縮小しました。月間では3.89%のポンド高円安でした。

### ■債券

エネルギー価格高騰やサプライチェーンの詰まりなどによる物価上昇圧力から、先月に続いて各国の利上げ観測が高まり、国債利回りは全体的に上昇しました。先進国については、超長期債利回りが低下し、利回り曲線がフラット化しました。主要国の10年債利回りは、英国が1bps上昇し1.04%、米国が3bps上昇し1.56%、日本が3bps上昇し0.09%、ドイツが4bps上昇し0.15%、フランスが12bps上昇し0.28%となりました。アジア高利回り債を除くクレジット資産について、全体的に信用スプレッドは拡大した一方、ベース金利上昇の影響は少なく、フラットからやや下落となりました。アジア高利回り債については、スプレッドが大幅に拡大し、不動産セクターを中心に下落しました。

### ■株式

先進国では、中国不動産大手のデフォルト懸念や、FRBによる早期利上げ観測の高まりから月初は下落しましたが、好調な企業業績を受けて堅調に推移し、月末には米主要株価3指数は過去最高値を更新しました。一方新興国では、中国が前月の反動から上昇するも、ブラジルがインフレ率を10%超えるなどの悪材料から下落し、全体として小幅に上昇しました(先進国市場で+5.66%、新興国市場で+0.99%)。セクター別で見ますと、各セクター軒並み上昇し、最も上昇したのは一般消費財で+8.15%、次いでエネルギーで+8.09%、ITで+7.55%でした。最も上昇幅が少なかったのは、通信サービスで+1.35%、次いで生活必需品で+3.39%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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  - 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 Asia Credit Index
  - 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
  - Indices and trademark of TOPIX is the intellectual property of The Tokyo Stock Exchange Inc. (hereinafter referred to as "TSE"). TSE shall have all the rights relating to TOPIX, such as calculation of stock index, official announce and use of exponent value. TSE may, alter the method of calculation or official announcement of exponential value of TOPIX, suspend calculation or official announcement of exponential value TOPIX, and alter or suspend the use of trademark. TSE shall not assume any responsibility for error, delay or suspension of calculation or official announcement of TOPIX.
  - 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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