

Global Capital Markets Overview

November-21

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-0.51	-0.27	1.31	-0.86	-0.77		-4.78	-0.33
Bloomberg US Aggregate	0.00	-0.01	1.83	0.03	-0.00		-1.58	1.86

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-2.41	5.10	7.39	-1.05	2.57		13.98	9.00
MSCI World	-2.19	5.66	7.74	-0.01	3.35		16.82	11.34
MSCI North America	-1.22	6.98	8.85	0.18	5.67		21.63	15.22
MSCI Pacific	-3.74	-1.26	1.33	1.55	-4.96		0.27	-2.20
MSCI Europe	-5.16	4.50	7.42	-1.55	-0.89		9.09	4.82
MSCI Kokusai	-2.17	6.35	8.39	-0.34	4.04		18.24	12.39
MSCI Emerging	-4.08	0.99	5.05	-8.09	-3.13		-4.34	-6.47
MSCI EM Latin America	-2.98	-5.33	15.01	-13.26	-8.15		-13.25	-8.37
MSCI EM Asia	-3.63	1.27	3.77	-9.59	-2.41		-6.46	-8.44
MSCI EM EMEA	-6.99	2.63	7.39	4.16	-4.54		15.38	6.78
MSCI EM Europe	-10.61	3.68	13.71	7.70	-7.33		14.25	13.49

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-4.09	1.19	7.57	-2.67	-2.94		15.96	1.61
FTSE EPRA/NAREIT US	1.33	7.79	11.29	0.70	9.23		34.17	22.41
CRB	-7.78	3.84	15.37	7.29	-4.24		30.68	18.53
S&P GSCI	-10.82	5.80	15.72	5.22	-5.65		30.45	14.88
WTI Crude Oil	-20.79	11.01	24.21	2.31	-12.07		36.79	11.74
NY Golds	0.18	0.90	3.56	-0.25	1.08		-6.20	4.42

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	0.76	-2.39	-0.36	-0.16	-1.65		-8.75	-2.16
EUR	-1.95	-0.17	1.08	-2.31	-2.12		-7.18	-3.35
CHF	-0.33	1.74	2.00	-0.71	1.40		-3.65	2.69
GBP	-2.88	1.63	0.34	-2.57	-1.30		-2.76	-3.51
AUD	-5.27	4.08	-1.30	-3.63	-1.40		-7.40	-6.22
BRL	0.26	-3.47	13.35	-8.70	-3.22		-7.65	0.16

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for November 2021>

■為替

ドル円は、月上旬、米金利の低下などからドルは対円で軟調だったものの、中旬は米消費者物価指数の上振れによる米金融政策の早期正常化観測や好調な経済指標などから、ドルが持ち直す流れとなりました。月終盤ではオミクロン変異株への懸念などによるリスク回避傾向が強まり再びドル安となりました。月間では0.42%のドル安円高でした。ユーロ円は、欧州で新型コロナが収束していないことや、ECB総裁が利上げ観測に否定的な発言をしたこと、オミクロン変異株を警戒したリスク回避の円買いなどから、月を通じてほぼ円高基調となり、月間では3.14%のユーロ安円高でした。ポンド円は英国で新型コロナが収束していないことやBOEが利上げに踏み切らなかったこと、オミクロン変異株への警戒感などから、ユーロ円同様月を通じて円高の流れとなり、月間では3.89%のポンド安円高でした。

■債券

オミクロン変異株の感染拡大に伴う景気鈍化懸念から、先進国を中心に国債利回りは低下しました。主要国の10年債利回りは、英国が23bps低下し0.81%、米国が12bps低下し1.44%、日本が4bps低下し0.06%、ドイツが19bps低下し-0.34%、フランスが27bps低下し0.01%となりました。特に英国ではイングランド銀行(BOE)が11月に金利の据え置きを決定したことや、オミクロン変異株が利上げを遅らせる可能性があるとの懸念から、大幅に低下しました。クレジット資産について、欧州を中心に信用スプレッドは拡大しました。

■株式

世界の株式市場は、月中旬まで、好調な企業業績や米国でのインフラ投資法案の可決、半導体需要などを背景に株価は上昇するも、月終盤にオミクロン変異株への警戒から、株価は下落しました。(先進国市場で-2.19%、新興国市場で-4.08%)。セクター別で見ますと、上昇したのは情報技術のみで+2.66%、最も下落したのはエネルギーで-6.76%、次いで金融で-6.39%、通信サービスで-4.81%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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 - 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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