

## Global Capital Markets Overview

December-21

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-0.14	-0.29	1.31	-0.86	-0.70		-4.71	-0.26
Bloomberg US Aggregate	-0.26	0.30	1.83	0.03	0.03		-1.54	1.89

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	4.00	-2.41	7.39	-1.05	6.68		18.54	13.36
MSCI World	4.27	-2.19	7.74	-0.01	7.77		21.82	16.10
MSCI North America	3.95	-1.22	8.85	0.18	9.85		26.44	19.78
MSCI Pacific	2.35	-3.74	1.33	1.55	-2.72		2.63	0.10
MSCI Europe	6.60	-5.16	7.42	-1.55	5.66		16.30	11.74
MSCI Kokusai	4.44	-2.17	8.39	-0.34	8.65		23.49	17.38
MSCI Emerging	1.88	-4.08	5.05	-8.09	-1.31		-2.54	-4.72
MSCI EM Latin America	5.94	-2.98	15.01	-13.26	-2.69		-8.09	-2.93
MSCI EM Asia	1.47	-3.63	3.77	-9.59	-0.98		-5.08	-7.09
MSCI EM EMEA	2.28	-6.99	7.39	4.16	-2.37		18.01	9.21
MSCI EM Europe	-0.36	-10.61	13.71	7.70	-7.66		13.83	13.08

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	3.46	-4.09	7.57	-2.67	0.42		19.98	5.13
FTSE EPRA/NAREIT US	8.63	-0.69	11.29	0.70	16.28		42.83	30.31
CRB	6.02	-7.78	15.37	7.29	1.52		38.55	25.67
S&P GSCI	7.59	-10.82	15.72	5.22	1.51		40.35	23.61
WTI Crude Oil	13.89	-20.79	24.21	2.31	0.15		55.80	27.27
NY Golds	2.38	0.18	3.56	-0.25	3.49		-3.97	6.90

### 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	-1.69	0.76	-0.36	-0.16	-3.31		-10.29	-3.81
EUR	0.29	-1.95	1.08	-2.31	-1.84		-6.92	-3.07
CHF	0.71	-0.33	2.00	-0.71	2.12		-2.97	3.42
GBP	1.75	-2.88	0.34	-2.57	0.42		-1.06	-1.82
AUD	1.90	-5.27	-1.30	-3.63	0.47		-5.64	-4.44
BRL	0.95	0.26	13.35	-8.70	-2.30		-6.77	1.11

\*Fiscal year to date  
Source: Datastream, Bloomberg

## <Global Capital Markets for December 2021>

### ■為替

ドル円は、上旬は米雇用統計など経済指標が好調であったことや米金利上昇等から、後半はコロナ経口薬を米FDAが承認したことや、FRBが金融政策の正常化に前向きな姿勢を見せていることなどが材料となり、ドル高が続きました。月間では1.42%のドル高円安でした。ユーロ円は、上旬はユーロ圏での新型コロナ感染再拡大、ドイツ経済指標の不調やフランス大統領選挙に対する不安などを背景に、ユーロ安傾向でした。中旬以降ではドイツ金利の上昇などの影響を受けてユーロ高の流れとなり、月間では2.46%のユーロ高円安でした。ポンド円は上旬、オミクロン変異株の感染拡大に対する警戒感が高まるなどから一時的に円高で軟調だったものの、中旬以降はBOEの利上げ発表や景気指標が好調であったことなどを背景にポンド高が継続しました。月間では3.83%のポンド安円高でした。

### ■債券

オミクロン変異株への警戒感が和らいだことや、2022年に向けてのインフレーションに対する懸念の大きさなどから国債利回りは上昇しました。主要国の10年債利回りは、英国が16bps上昇し0.97%、米国が6bps上昇し1.50%、日本が1bps上昇し0.07%、ドイツが16bps上昇し-0.18%、フランスが16bps上昇し0.19%となりました。

クレジット資産について、投資適格債、ハイイールド債ともに信用スプレッドは縮小し、特にアジアの高利回り債が大幅に縮小しました。

### ■株式

世界の株式市場は、上旬にオミクロン変異株の感染拡大への懸念と、FOMC(連邦公開市場委員会)によるテーパリングの加速から下落しましたが、中旬にオミクロン変異株の重症化リスクが低いとの見解から警戒感が和らぎ、投資家のリスク選好の強まりを受け、上昇しました。(先進国市場で+4.27%、新興国市場で+1.88%)。

セクター別で見ますと、各セクター軒並み上昇し、最も上昇したのは生活必需品で+8.53%、次いで公益事業で+8.36%でした。最も上昇幅が小さかったのは一般消費財で+0.52%、次いで通信サービスで+1.93%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
  - “Bloomberg” is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”). These indices (collectively, “Bloomberg”) have been licensed for use for certain purposes by license administrator. Bloomberg is not affiliated with HC, and Bloomberg does not approve, endorse, review, or recommend HC’s business activities and services. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to HC’s business activities and services.
  - 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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