

## Global Capital Markets Overview

March-22

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-3.05	-1.19	1.31	-0.86	-0.70	-6.16	-6.16	-6.40
Bloomberg US Aggregate	-2.78	-1.12	1.83	0.03	0.03	-5.93	-5.93	-4.15

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	2.17	-2.58	7.39	-1.05	6.68	-5.36	-5.36	7.28
MSCI World	2.74	-2.53	7.74	-0.01	7.77	-5.15	-5.15	10.12
MSCI North America	3.57	-2.82	8.85	0.18	9.85	-4.86	-4.86	13.95
MSCI Pacific	2.05	0.20	1.33	1.55	-2.72	-3.11	-3.11	-3.01
MSCI Europe	-0.10	-2.82	7.42	-1.55	5.66	-7.37	-7.37	3.51
MSCI Kokusai	2.97	-2.62	8.39	-0.34	8.65	-5.05	-5.05	11.44
MSCI Emerging	-2.26	-2.99	5.05	-8.09	-1.31	-6.97	-6.97	-11.37
MSCI EM Latin America	13.06	4.83	15.01	-13.26	-2.69	27.26	27.26	23.54
MSCI EM Asia	-3.12	-2.35	3.77	-9.59	-0.98	-8.69	-8.69	-15.17
MSCI EM EMEA	-6.22	-10.23	7.39	4.16	-2.37	-13.67	-13.67	-5.72
MSCI EM Europe	-49.85	-38.82	13.71	7.70	-7.66	-71.03	-71.03	-67.24

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	6.90	-2.94	7.57	-2.67	0.42	-1.91	-1.91	3.12
FTSE EPRA/NAREIT US	6.43	-3.34	11.29	0.70	16.28	-4.16	-4.16	24.90
CRB	9.74	5.50	15.37	7.29	1.52	27.13	27.13	59.76
S&P GSCI	9.63	8.77	15.72	5.22	1.51	33.13	33.13	64.55
WTI Crude Oil	4.58	7.82	24.21	2.31	0.15	33.45	33.45	69.84
NY Golds	1.96	5.96	3.56	-0.25	3.49	6.52	6.52	13.87

### 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	-5.48	0.10	-0.36	-0.16	-3.31	-5.41	-5.41	-9.01
EUR	-1.37	-0.12	1.08	-2.31	-1.84	-2.66	-2.66	-5.65
CHF	-0.65	1.13	2.00	-0.71	2.12	-1.13	-1.13	2.25
GBP	-2.11	-0.20	0.34	-2.57	0.42	-2.91	-2.91	-4.68
AUD	3.02	2.78	-1.30	-3.63	0.47	3.05	3.05	-1.52
BRL	8.88	2.80	13.35	-8.70	-2.30	17.55	17.55	18.86

\*Fiscal year to date  
Source: Datastream, Bloomberg

## <Global Capital Markets for March 2022>

### ■為替

ドル円は、ウクライナ情勢の先行き不透明感などにより上旬はドル高、円安基調が続きました。中旬以降、米国は利上げ着手で金融政策がタカ派的であったこと、また日銀が緩和的な金融政策や円安を容認する姿勢が見られたことなどを背景に、大幅な円安展開になりました。月間では5.38%のドル高円安でした。ユーロ円は、ウクライナ情勢の先行き不透明感、ロシアからのエネルギー資源の輸入制限で、エネルギー価格の高騰に伴い欧州圏の景気後退が懸念されるなどから、上旬ではユーロは軟調でした。中旬からは懸念点が未解消であるものの、大幅な円安展開の影響により、月間では4.39%のユーロ円安になりました。ポンド円は、ユーロと同様に上旬はウクライナ情勢の緊迫化でリスク回避展開となり、ポンドは軟調でした。中旬ではBOEが政策金利引き上げ、大幅な円安展開などによりポンドが持ち直しました。その後、下旬ではインフレ懸念が高まり、英国経済の下振れが懸念されること等によりポンド高の幅が縮小しました。月間では3.41%のポンド高円安でした。

### ■債券

米国において政策金利見通しを引き上げたことに加えて、金融引き締めに積極的な姿勢を示したことを受け、先進国を中心に国債利回りは大きく上昇しました。主要国の10年債利回りは、英国が20bps上昇し1.61%、米国が49bps上昇し2.33%、日本が3bps上昇し0.21%、ドイツが40bps上昇し0.55%、フランスが35bps上昇し0.99%となりました。その他のクレジット資産では、ベース金利上昇の影響が大きく、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。

### ■株式

先進国では、上旬にウクライナ情勢の緊迫化、インフレへの警戒感の高まりから下落しましたが、下旬には、ロシアとウクライナの停戦協定の進展期待などから上昇しました。一方新興国では、ウクライナ情勢によるヨーロッパ市場の下落や、中国では、ゼロコロナ政策に伴うロックダウンの影響から大きく下落するなど、全体として下落基調となりました。(先進国市場で+2.74%、新興国市場で-2.26%)。セクター別で見ますと、各セクター軒並み上昇し、最も上昇したのはエネルギーで+7.81%、次いで素材で+5.44%、公益事業で+5.29%でした。最も上昇幅が小さかったのは、生活必需品で+0.27%、次いで金融で+0.66%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.
- ※Intellectual property right and all other rights on the above indices are the properties of the index providers and the licensors.

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