

Global Capital Markets Overview

April-22

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-5.48	-3.05	-5.48				-11.30	-5.48
Bloomberg US Aggregate	-3.79	-2.78	-3.79				-9.50	-3.79

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-8.00	2.17	-8.00				-12.94	-8.00
MSCI World	-8.31	2.74	-8.31				-13.03	-8.31
MSCI North America	-9.00	3.57	-9.00				-13.42	-9.00
MSCI Pacific	-7.76	2.05	-7.76				-10.62	-7.76
MSCI Europe	-5.75	-0.10	-5.75				-12.69	-5.75
MSCI Kokusai	-8.28	2.97	-8.28				-12.91	-8.28
MSCI Emerging	-5.56	-2.26	-5.56				-12.15	-5.56
MSCI EM Latin America	-12.98	13.06	-12.98				10.74	-12.98
MSCI EM Asia	-5.08	-3.12	-5.08				-13.33	-5.08
MSCI EM EMEA	-3.27	-6.22	-3.27				-16.49	-3.27
MSCI EM Europe	-9.71	-49.85	-9.71				-73.85	-9.71

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-1.18	6.90	-1.18				-3.07	-1.18
FTSE EPRA/NAREIT US	-4.47	6.43	-4.47				-8.44	-4.47
CRB	4.50	9.74	4.50				32.84	4.50
S&P GSCI	5.12	9.63	5.12				39.94	5.12
WTI Crude Oil	4.04	4.58	4.04				38.84	4.04
NY Golds	-1.68	1.96	-1.68				4.72	-1.68

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	-6.29	-5.48	-6.29				-11.36	-6.29
EUR	-4.73	-1.37	-4.73				-7.27	-4.73
CHF	-5.21	-0.65	-5.21				-6.28	-5.21
GBP	-4.30	-2.11	-4.30				-7.08	-4.30
AUD	-5.59	3.02	-5.59				-2.71	-5.59
BRL	-4.69	8.88	-4.69				12.04	-4.69

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for April 2022>

■為替

ドル円は、米国FRBがタカ派姿勢を維持し、5月以降利上げや資産圧縮計画に着手する発言などから、月を通じてドル高円安基調が続きました。月末には一時的に円が反転上昇したものの、月間では6.74%のドル高円安でした。ユーロ円は、月初は円安の動きに左右され、またECBによる利上げへの期待などを背景に、ユーロ高円安の展開が継続しました。なお、ウクライナ情勢の長期化懸念やECB理事会で金融政策が現状維持との決定があったことなどから、ユーロの上昇幅が縮小しました。月間では1.21%のユーロ高円安でした。ポンド円は、英国の経済成長率見通しが下方修正され、景気減速の懸念が高まるなど悪材料があるものの、円売りの影響により月間を通じてほぼポンド高推移でした。月間では1.79%のポンド高推移でした。

■債券

米国と欧州では各中央銀行がインフレ抑制のため金融引き締めにより一段と前向きな姿勢を示したことやウクライナ情勢に伴う資源高を受けて国債利回りは大きく上昇しました。一方で日本は、日銀の連続指値買いオペによりほぼ横ばいでした。主要国の10年債利回りは、英国が30bps上昇し1.91%、米国が56bps上昇し2.89%、日本が0bps上昇し0.21%、ドイツが38bps上昇し0.94%、フランスが46bps上昇し1.45%となりました。その他のクレジット資産では、投資適格社債は大幅に下落する一方、相対的に利回りの高いハイイールド債は小幅に下落しました。

■株式

ウクライナ情勢の長期化や、中国でのロックダウン、米国の金融政策の大幅な引き締めの見通しなどが嫌気され先進国、新興国ともに下落しました。(先進国で-8.31%、新興国で-5.56%)
セクター別で見ますと、上昇したのは、生活必需品で+0.87%。その他セクターは軒並み下落し、最も下落したのは通信サービスで-13.80%、次いで一般消費財で-12.09%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
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 - 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
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 - Russell 2000 Growth 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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