Global Capital Markets Overview

May-22

Major Fixed Income Indices (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	0.27	-5.48	-5.22				-11.06	-5.22
Bloomberg US Aggregate	0.64	-3.79	-3.17				-8.92	-3.17

Major Equity Indices (%)

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	0.12	-8.00	-7.90				-12.83	-7.90
MSCI World	0.08	-8.31	-8.24				-12.97	-8.24
MSCI North America	-0.18	-9.00	-9.17				-13.58	-9.17
MSCI Pacific	0.88	-7.76	-6.94				-9.83	-6.94
MSCI Europe	0.75	-5.75	-5.05				-12.04	-5.05
MSCI Kokusai	-0.03	-8.28	-8.30				-12.93	-8.30
MSCI Emerging	0.44	-5.56	-5.15				-11.76	-5.15
MSCI EM Latin America	8.18	-12.98	-5.87				19.80	-5.87
MSCI EM Asia	0.40	-5.08	-4.71				-12.99	-4.71
MSCI EM EMEA	-4.16	-3.27	-7.30				-19.97	-7.30
MSCI EM Europe	-1.58	-9.71	-11.14				-74.26	-11.14

REIT&Commodities (%)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.79	-1.18	0.59				-1.33	0.59
FTSE EPRA/NAREIT US	-6.26	-4.47	-10.45				-14.17	-10.45
CRB	2.77	4.50	7.39				36.52	7.39
S&P GSCI	5.07	5.12	10.45				47.04	10.45
WTI Crude Oil	9.36	4.04	13.78				51.84	13.78
NY Golds	-3.32	-1.68	-4.95				1.25	-4.95

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	0.89	-6.29	-5.45				-10.57	-5.45
EUR	1.82	-4.73	-3.00				-5.58	-3.00
CHF	1.47	-5.21	-3.81				-4.90	-3.81
GBP	0.25	-4.30	-4.06				-6.85	-4.06
AUD	1.58	-5.59	-4.10				-1.18	-4.10
BRL	5.06	-4.69	0.14				17.71	0.14

*Fiscal year to date

Source:Datastream, Bloomberg

＜Global Capital Markets for May 2022＞

■為替

ドル円は、米国FRBの資産圧縮計画の発表や米金利の上昇圧力などを受け、上旬からドル高の基調が続きました。しかし、中旬以降は米消費者物価指数にインフレ率の低下が見られたこと、株式市場が軟調であったことなどから、ドルは調整局面に転換して下落しました。月間では0.71%のドル安円高でした。ユーロ円はECBが利上げに関してタカ派であり、利上げの見通しが高まったことなどを背景に、月を通じてユーロ高の展開が継続しました。ウクライナ情勢の影響によりユーロ圏の景気減速懸念が高まり、一時的にリスク回避傾向で円が買われる動きもあったものの、月間では0.83%のユーロ高円安でした。ポンド円は英経済見通しが下方修正され、今後はマイナス成長に陥る懸念が高まったことや株式市場の下落などにより、上旬はポンドは軟調でした。中旬以降、BOEによるインフレ抑止や英政府が家計への財政支援策の発表などから、ポンドが持ち直して下落幅が縮小しました。月間では0.33%のポンド安円高となりました。

■債券

米国ではFRBの50bpの利上げ実施に伴い国債利回りは一時上昇するも、その後金融政策と景気・物価の先行きに不透明感が高まり低下しました。欧州では7月に利上げの示唆など引き続きインフレ抑制のため金融引き締めに前向きな姿勢を示したことを受け国債利回りは上昇しました。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19bps上昇し2.10%、米国が4bps低下し2.84%、日本が2bps上昇し0.24%、ドイツが19bps上昇し1.13%、フランスが20bps上昇し1.65%となりました。その他のクレジット資産では、欧州市場以外で投資適格社債を中心に上昇しました。

■株式

世界の株式市場は、インフレ抑制に向けたFRBによる利上げ懸念から景気の先行き不透明感が広がり、中旬まで下落しましたが、企業の好決算やインフレ率の鈍化を受けて、月末にかけて上昇しました。（先進国で+0.08%、新興国で+0.44%）

セクター別でみますと、最も上昇したのはエネルギーで+13.50%、次いで公益事業で+3.19%。最も下落したのは不動産と生活必需品で-3.78%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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- 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.
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- 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
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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

※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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