

Global Capital Markets Overview

July-22

Major Fixed Income Indices

| (USD) | This M | Last M | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | YTD | FYTD* |
|----------------------------|--------|--------|---------|---------|---------|---------|--------|-------|
| Bloomberg Global Aggregate | 2.13 | -3.21 | -8.26 | 2.13 | | | -12.08 | -6.31 |
| Bloomberg US Aggregate | 2.44 | -1.57 | -4.69 | 2.44 | | | -8.16 | -2.36 |

Major Equity Indices

| (USD, Net) | This M | Last M | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | YTD | FYTD* |
|-----------------------|--------|--------|---------|---------|---------|---------|--------|--------|
| MSCI AC World | 6.98 | -8.43 | -15.66 | 6.98 | | | -14.61 | -9.77 |
| MSCI World | 7.94 | -8.66 | -16.19 | 7.94 | | | -14.19 | -9.53 |
| MSCI North America | 9.07 | -8.42 | -16.82 | 9.07 | | | -13.68 | -9.27 |
| MSCI Pacific | 5.02 | -8.05 | -14.43 | 5.02 | | | -12.93 | -10.14 |
| MSCI Europe | 4.95 | -9.95 | -14.49 | 4.95 | | | -16.87 | -10.26 |
| MSCI Kokusai | 8.09 | -8.71 | -16.29 | 8.09 | | | -14.09 | -9.52 |
| MSCI Emerging | -0.25 | -6.65 | -11.45 | -0.25 | | | -17.83 | -11.67 |
| MSCI EM Latin America | 4.26 | -17.00 | -21.87 | 4.26 | | | 3.67 | -18.54 |
| MSCI EM Asia | -1.28 | -4.84 | -9.32 | -1.28 | | | -18.26 | -10.48 |
| MSCI EM EMEA | 3.49 | -10.55 | -17.08 | 3.49 | | | -25.91 | -14.19 |
| MSCI EM Europe | 0.52 | -10.72 | -20.66 | 0.52 | | | -76.90 | -20.25 |

REIT&Commodities

| (USD) | This M | Last M | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | YTD | FYTD* |
|---------------------|--------|--------|---------|---------|---------|---------|--------|-------|
| TSE REIT INDEX | 3.15 | -1.66 | -1.09 | 3.15 | | | 0.08 | 2.03 |
| FTSE EPRA/NAREIT US | 9.03 | -7.40 | -17.08 | 9.03 | | | -13.35 | -9.59 |
| CRB | 0.49 | -7.91 | -1.10 | 0.49 | | | 26.34 | -0.62 |
| S&P GSCI | -0.04 | -7.64 | 2.01 | -0.04 | | | 35.74 | 1.96 |
| WTI Crude Oil | -5.99 | -5.79 | 7.19 | -5.99 | | | 34.49 | 0.78 |
| NY Golds | -2.36 | -2.07 | -6.92 | -2.36 | | | -3.19 | -9.11 |

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 | 1.91 | -5.19 | -10.37 | 1.91 | | | -13.60 | -8.66 |
| EUR | -2.51 | -2.34 | -5.27 | -2.51 | | | -10.11 | -7.65 |
| CHF | 0.37 | 0.45 | -3.38 | 0.37 | | | -4.12 | -3.03 |
| GBP | -0.08 | -3.39 | -7.31 | -0.08 | | | -10.08 | -7.38 |
| AUD | 1.21 | -3.80 | -7.75 | 1.21 | | | -3.79 | -6.64 |
| BRL | 1.60 | -9.96 | -9.84 | 1.60 | | | 7.69 | -8.39 |

*Fiscal year to date
Source: Datastream, Bloomberg

<Global Capital Markets for July 2022>

■為替

ドル円は、米国債利回り上昇、雇用統計などの米経済指標が好調だったことなどドル高に導く材料が多く、一時的に139円超に上伸びましたが、月末の米GDP統計では連続のマイナス成長を示し、今後の米景気減速の懸念が高まるなどから、ドル安に転じました。月間では1.62%のドル安円高でした。ユーロ円は、ECBが市場予測を上回る利上げを発表したものの、天然ガス等欧州へのエネルギー供給不足の懸念が高まり、月初からユーロ売りの動きが継続しました。月中旬に反発があったものの、月を通じて軟調推移でした。月間では4.05%のユーロ安円高でした。ポンド円はユーロと同様に月中旬でポンドが持ち直したものの、それ以降は上述の要因から欧米の景気減速懸念が高まり、月を通じてポンドが軟調でした。月間では1.42%のポンド安円高でした。

■債券

米国ではFRBの利上げ加速により景気減速懸念が強まったことや、利上げペースを緩める可能性に言及したことを受けて、国債利回りは低下しました。欧州ではエネルギー不足懸念の中、ECBが予想を上回る利上げを決めたことから欧州の景気悪化観測が強まったため低下しました。日本では欧米の長期金利低下を受けて低下しました。主要国の10年債利回りは、英国が38bps低下し1.86%、米国が33bps低下し2.64%、日本が5bps低下し0.18%、ドイツが54bps低下し0.83%、フランスが57bps低下し1.39%となりました。その他クレジット資産は軒並み上昇し、スプレッドは縮小しました。

■株式

世界の株式市場は、インフレ抑制に向けた利上げの影響から中旬まで下落しましたが、景気後退懸念の強まりから米長期金利の低下や、良好な企業決算を受け上昇しました。一方新興国では、中国当局による大手IT企業への規制強化などを受け低下しました。(先進国で+7.94%、新興国で-0.25%)。セクター別で見ますと、各セクター軒並み上昇し、最も上昇したのは一般消費財で+15.47%。次いでITで+13.13%、最も上昇幅が小さかったのは通信サービスの+3.22%、次いでヘルスケアの+3.29%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 BofA USD Libor 1M, 3M, 6M, ICE BofA JPY Libor 1M, 3M, 6M, ICE BofA EUR Libor 1M, 3M, 6M, ICE BofA GBP Libor 1M, 3M, 6M, ICE BofA USD Libor 3M(JPY), ICE BofA US High Yield Master II Index, ICE BofA Euro High Yield EUR Hedged, ICE BofA US Treasury 1-3 Years Index, ICE BofA US Treasury & Agency 1-5 Years Index ICE BofA Indices is a registered trademark of ICE Data Indices, LLC or its subsidiaries.
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- TOPIX Dividend Index
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- Russell/Nomura Japan Index
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- Russell 2000 Growth Index
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- Eureka hedge Asian Hedge Fund Index, Eureka hedge Asian Hedge Fund Index (Asia ex-Japan Index) Index data is utilized under the permission for usage by Eureka hedge.
- 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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