

Global Capital Markets Overview

August-22

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-3.95	2.13	-8.26	-1.90			-15.55	-10.01
Bloomberg US Aggregate	-2.83	2.44	-4.69	-0.45			-10.75	-5.12

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-3.68	6.98	-15.66	3.04			-17.75	-13.09
MSCI World	-4.18	7.94	-16.19	3.43			-17.78	-13.31
MSCI North America	-3.97	9.07	-16.82	4.74			-17.11	-12.87
MSCI Pacific	-2.26	5.02	-14.43	2.64			-14.90	-12.17
MSCI Europe	-6.23	4.95	-14.49	-1.59			-22.05	-15.85
MSCI Kokusai	-4.29	8.09	-16.29	3.45			-17.77	-13.40
MSCI Emerging	0.42	-0.25	-11.45	0.17			-17.49	-11.30
MSCI EM Latin America	2.72	4.26	-21.87	7.10			6.49	-16.33
MSCI EM Asia	0.36	-1.28	-9.32	-0.92			-17.96	-10.15
MSCI EM EMEA	-0.79	3.49	-17.08	2.67			-26.50	-14.86
MSCI EM Europe	-2.67	0.52	-20.66	-2.16			-77.51	-22.37

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.18	3.15	-1.09	4.37			1.27	3.24
FTSE EPRA/NAREIT US	-6.14	9.03	-17.08	2.33			-18.67	-15.15
CRB	-0.33	0.49	-1.10	0.16			25.93	-0.94
S&P GSCI	-2.68	-0.04	2.01	-2.72			32.10	-0.77
WTI Crude Oil	-11.07	-5.99	7.19	-16.40			19.59	-10.38
NY Golds	-2.53	-2.36	-6.92	-4.83			-5.64	-11.42

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	-4.14	1.91	-10.37	-2.32			-17.18	-12.44
EUR	-1.58	-2.51	-5.27	-4.05			-11.53	-9.11
CHF	-2.65	0.37	-3.38	-2.30			-6.66	-5.60
GBP	-4.47	-0.08	-7.31	-4.55			-14.10	-11.52
AUD	-2.09	1.21	-7.75	-0.91			-5.80	-8.59
BRL	-0.20	1.60	-9.84	1.40			7.47	-8.57

*Fiscal year to date
Source:Datastream, Bloomberg

<Global Capital Markets for August 2022>

■為替

ドル円は、米国景気減速懸念の高まりにより先月後半からドル売り円買いが展開し、経済指数が軟調であったなど悪材料がある中、月初ではドル安の動きが続きました。しかし米国債利回り上昇などを背景に、ドルは反発しました。月を通じて一進一退の展開であり、月末にドル買い円売りの動きがみられ、ドル高の局面に転じました。月間では3.72%のドル高円安でした。ユーロ円は、この先、エネルギーの供給不足による物価上昇と景気減速が警戒されているものの、ECBが利上げに関しタカ派であったことや、月末に円売りの動きの影響を受けたなどを背景に、月を通じてほぼユーロ高円安の展開でした。月間では2.29%のユーロ高円安でした。ポンド円は、英経済指標が軟調であったことや、物価の上昇が継続しているなど、景気後退の懸念が高まりました。BOEが利上げ方針継続の姿勢を示したにも関わらず、ポンドの下げが継続しました。月間では0.82%のポンド安円高でした。

■債券

米国を筆頭に、各国中央銀行の利上げ継続に向けた姿勢に加え、欧州ではインフレ加速に歯止めがかからない現状を踏まえ金利上昇が再加速し、国債利回りは上昇しました。日本の長期金利も、米国や欧州の長期金利上昇を受けて上昇しました。主要国の10年債利回りは、英国が94bps上昇し2.80%、米国が49bps低下し3.13%、日本が5bps上昇し0.23%、ドイツが71bps上昇し1.54%、フランスが76bps上昇し2.15%となりました。その他クレジット資産は先進国の投資適格債券を中心に下落しましたが、ハイイールド債の下落幅は抑制されました。

■株式

世界の株式市場は消費者物価指数の鈍化など、インフレ圧力の低下に伴い、月中旬まで上昇しましたが、FRBの利上げ継続に向けた姿勢を受けて、反落し、月間では下落しました。(先進国で-4.18%、新興国で+0.42%)。セクター別で見ますと、上昇したのはエネルギーのみで+1.89%、最も低下したのはヘルスケアで-6.00%、次いで不動産で-5.91%、情報技術で-5.90%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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- NOMURA-BPI Overall, NOMURA-BPI Overall, Short-term (1-3 years), Mid-term (3-7 years), Long (7 years~)
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- 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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