

## Global Capital Markets Overview

September-22

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-5.14	-3.95	-8.26	-6.94			-19.89	-14.63
Bloomberg US Aggregate	-4.32	-2.83	-4.69	-4.75			-14.61	-9.22

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-9.57	-3.68	-15.66	-6.82			-25.63	-21.41
MSCI World	-9.30	-4.18	-16.19	-6.19			-25.42	-21.37
MSCI North America	-9.27	-3.97	-16.82	-4.97			-24.79	-20.95
MSCI Pacific	-10.45	-2.26	-14.43	-8.09			-23.80	-21.36
MSCI Europe	-8.70	-6.23	-14.49	-10.15			-28.83	-23.17
MSCI Kokusai	-9.23	-4.29	-16.29	-6.09			-25.36	-21.39
MSCI Emerging	-11.72	0.42	-11.45	-11.57			-27.16	-21.70
MSCI EM Latin America	-3.26	2.72	-21.87	3.61			3.02	-19.05
MSCI EM Asia	-13.23	0.36	-9.32	-14.03			-28.82	-22.04
MSCI EM EMEA	-7.80	-0.79	-17.08	-5.34			-32.23	-21.51
MSCI EM Europe	-10.48	-2.67	-20.66	-12.41			-79.87	-30.51

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-4.16	1.18	-1.09	0.03			-2.94	-1.05
FTSE EPRA/NAREIT US	-12.04	-6.14	-17.08	-9.99			-28.47	-25.36
CRB	-7.38	-0.33	-1.10	-7.23			16.64	-8.25
S&P GSCI	-7.80	-2.68	2.01	-10.31			21.80	-8.51
WTI Crude Oil	-11.30	-11.07	7.19	-25.84			6.08	-20.51
NY Golds	-2.65	-2.53	-6.92	-7.35			-8.14	-13.76

### 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	-4.01	-4.14	-10.37	-6.23			-20.50	-15.95
EUR	-2.56	-1.58	-5.27	-6.51			-13.80	-11.44
CHF	-0.96	-2.65	-3.38	-3.23			-7.56	-6.50
GBP	-3.97	-4.47	-7.31	-8.34			-17.51	-15.04
AUD	-6.37	-2.09	-7.75	-7.22			-11.80	-14.41
BRL	-4.28	-0.20	-9.84	-2.94			2.87	-12.49

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for September 2022>

### ■為替

ドル円は、FRBのタカ派的な姿勢が変わらず、米国債利回りの続伸と経済指標が好調であったなどを背景に、ドル高の展開が継続しました。月間では4.41%のドル高円安でした。ユーロ円は、欧州では利上げの実施が予想されるものの、エネルギー供給不足の懸念により経済見通しの不透明感が高まり、ユーロ高の展開が続きませんでした。同時に円売りの動きも見られ、月を通じてユーロ円の動きは一進一退でした。月間では1.73%のユーロ高円安となりました。ポンド円は、英国が減税策や国債増発の発表から、財政悪化の懸念が高まりました。その上、物価上昇の影響を受けて英国の経済減速が予想され、ポンド安円高の展開が続きませんでした。しかし月末にBOEの長期債の買入れ計画が発表されるなどから、ポンドが持ち直しました。月間では0.17%のポンド高円安でした。

### ■債券

FRBをはじめとする中央銀行が、成長支援よりもインフレ対策に重点を置いていることを改めて表明し、国債利回りは上昇しました。主要国の10年債利回りは、英国が129bps上昇し4.09%、米国が67bps上昇し3.80%、日本が2bps上昇し0.25%、ドイツが58bps上昇し2.11%、フランスが57bps上昇し2.72%となりました。その他クレジット資産は米国の投資適格債中心に下落しました。

### ■株式

世界の株式市場は欧米での利上げとFRBによるタカ派的な姿勢が変わらず、景気後退懸念が高まったため下落しました。新興国では、中国のゼロコロナ政策と不動産不況の影響から下落しました。(先進国で-9.30%、新興国で-11.72%)でした。セクター別で見ますと、全セクター軒並み低下し、最も低下したのは、不動産で-12.73%、次いで情報技術で-11.90%、通信サービスで-11.79%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 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.
- 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  
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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  
※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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