

## Global Capital Markets Overview

October-22

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-0.69	-5.14	-8.26	-6.94	-0.69		-20.44	-15.22
Bloomberg US Aggregate	-1.30	-4.32	-4.69	-4.75	-1.30		-15.72	-10.40

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	6.03	-9.57	-15.66	-6.82	6.03		-21.14	-16.67
MSCI World	7.18	-9.30	-16.19	-6.19	7.18		-20.07	-15.73
MSCI North America	7.84	-9.27	-16.82	-4.97	7.84		-18.90	-14.75
MSCI Pacific	2.07	-10.45	-14.43	-8.09	2.07		-22.22	-19.73
MSCI Europe	7.17	-8.70	-14.49	-10.15	7.17		-23.73	-17.66
MSCI Kokusai	7.45	-9.23	-16.29	-6.09	7.45		-19.80	-15.53
MSCI Emerging	-3.10	-11.72	-11.45	-11.57	-3.10		-29.42	-24.13
MSCI EM Latin America	9.66	-3.26	-21.87	3.61	9.66		12.97	-11.23
MSCI EM Asia	-5.86	-13.23	-9.32	-14.03	-5.86		-32.99	-26.61
MSCI EM EMEA	4.31	-7.80	-17.08	-5.34	4.31		-29.31	-18.12
MSCI EM Europe	15.75	-10.48	-20.66	-12.41	15.75		-76.70	-19.57

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.69	-4.16	-1.09	0.03	1.69		-1.30	0.62
FTSE EPRA/NAREIT US	4.65	-12.04	-17.08	-9.99	4.65		-25.14	-21.89
CRB	2.50	-7.38	-1.10	-7.23	2.50		19.55	-5.96
S&P GSCI	6.70	-7.80	2.01	-10.31	6.70		29.97	-2.37
WTI Crude Oil	8.30	-11.30	7.19	-25.84	8.30		14.88	-13.92
NY Golds	-2.15	-2.65	-6.92	-7.35	-2.15		-10.12	-15.62

### 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	-2.66	-4.01	-10.37	-6.23	-2.66		-22.61	-18.19
EUR	0.86	-2.56	-5.27	-6.51	0.86		-13.06	-10.68
CHF	-1.43	-0.96	-3.38	-3.23	-1.43		-8.88	-7.84
GBP	2.76	-3.97	-7.31	-8.34	2.76		-15.23	-12.69
AUD	-0.09	-6.37	-7.75	-7.22	-0.09		-11.88	-14.49
BRL	4.56	-4.28	-9.84	-2.94	4.56		7.56	-8.50

\*Fiscal year to date

Source: Datastream, Bloomberg

## <Global Capital Markets for October 2022>

### ■為替

ドル円は、日銀による為替介入への警戒感から、月初から中旬にかけて一進一退でした。しかし、米FRBの利上げ姿勢が変わらず、また米雇用統計等の経済指標が好調であったことなどから、中旬以降ドル高の展開が続きました。月末に円は持ち直したものの、月間では2.69%のドル高円安でした。ユーロ円は、ユーロ経済圏の経済指標が低調であり、ドル買いユーロ売りの動向が見られたものの、円安の影響などから対円ではユーロ高の展開が続きました。月間では3.60%のユーロ高円安でした。ポンド円は、月初は減税案の撤廃を好感するなど一時的にポンドが上昇したものの、財政懸念が高まって英国債売りの動向が続き、ポンドは軟調でした。月中旬以降、英国の政権交代を市場が好感し、また円が軟調であったことなどによりポンド高になりました。月間では5.91%のポンド高円安でした。

### ■債券

米国の国債利回りは、FRBが積極的な利上げを続けるとの見方が強まり、一時上昇するも年内に利上げペースを鈍化させるとの観測が浮上したため、月末にかけて国債利回りは低下しました。欧州も同じく上昇するも下旬には欧米中銀の利上げペース減速期待が急浮上し横ばいで終了しました。主要国の10年債利回りは、英国が56bps低下し3.53%、米国が27bps上昇し4.08%、日本が1bps低下し0.24%、ドイツが5bps上昇し2.16%、フランスが3bps低下し2.69%となりました。

### ■株式

世界の株式市場は米消費者物価指数が予想を上回ったことなどによる、インフレ圧力の高まりから米長期金利が上昇し株価が下落したものの、月末にFRBが利上げペースを鈍化させるとの観測が浮上したため反発しました。新興国では、中国のゼロコロナ政策の継続などから下落しました。(先進国で+7.18%、新興国で-3.10%)

セクター別で見ますと、全セクター軒並み上昇し、最も上昇したのはエネルギーで+20.05%、次いで資本財・サービスで+10.39%、金融で+9.25%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  
※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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