

Global Capital Markets Overview

November-22

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	4.71	-0.69	-8.26	-6.94	3.99		-16.70	-11.23
Bloomberg US Aggregate	3.68	-1.30	-4.69	-4.75	2.33		-12.62	-7.10

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	7.76	6.03	-15.66	-6.82	14.26		-15.02	-10.21
MSCI World	6.95	7.18	-16.19	-6.19	14.63		-14.51	-9.87
MSCI North America	5.41	7.84	-16.82	-4.97	13.68		-14.51	-10.14
MSCI Pacific	11.45	2.07	-14.43	-8.09	13.76		-13.32	-10.54
MSCI Europe	11.35	7.17	-14.49	-10.15	19.33		-15.07	-8.32
MSCI Kokusai	6.79	7.45	-16.29	-6.09	14.74		-14.36	-9.80
MSCI Emerging	14.83	-3.10	-11.45	-11.57	11.27		-18.95	-12.88
MSCI EM Latin America	0.48	9.66	-21.87	3.61	10.19		13.51	-10.81
MSCI EM Asia	18.71	-5.86	-9.32	-14.03	11.75		-20.45	-12.88
MSCI EM EMEA	4.65	4.31	-17.08	-5.34	9.16		-26.03	-14.31
MSCI EM Europe	16.64	15.75	-20.66	-12.41	35.01		-72.82	-6.18

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	0.01	1.69	-1.09	0.03	1.70		-1.29	0.63
FTSE EPRA/NAREIT US	5.78	4.65	-17.08	-9.99	10.70		-20.81	-17.38
CRB	2.41	2.50	-1.10	-7.23	4.96		22.43	-3.69
S&P GSCI	-1.71	6.70	2.01	-10.31	4.89		27.75	-4.04
WTI Crude Oil	-7.00	8.30	7.19	-25.84	0.71		6.84	-19.94
NY Golds	6.95	-2.15	-6.92	-7.35	4.65		-3.87	-9.75

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	7.74	-2.66	-10.37	-6.23	4.87		-16.63	-11.86
EUR	5.28	0.86	-5.27	-6.51	6.18		-8.47	-5.96
CHF	5.86	-1.43	-3.38	-3.23	4.35		-3.54	-2.44
GBP	5.12	2.76	-7.31	-8.34	8.02		-10.89	-8.22
AUD	6.07	-0.09	-7.75	-7.22	5.98		-6.53	-9.29
BRL	-0.11	4.56	-9.84	-2.94	4.44		7.44	-8.60

*Fiscal year to date

Source:Datastream, Bloomberg

<Global Capital Markets for November 2022>

■為替

ドル円は、FRBが利上げペースを調整する見込みが強まったこと、雇用統計や消費者物価指数など経済指標が市場予想を下回ったことなどを背景に、月を通してドル売の展開が続き、月間では6.12%のドル安高でした。ユーロ円は、引き続きユーロ経済圏の後退や資源輸入の課題などの懸念が高まり、ユーロ安の展開が続き、月間で2.20%のユーロ安高でした。ポンド円は、英国で物価上昇やEU離脱により景気減速が予想され、今後の経済見通しが懸念されるなどから、ポンドが軟調でしたが、11月の財政報告で財政再建策が好感され、中旬以降ポンドが緩やかに持ち直しましたが、月間では2.89%のポンド安高でした。

■債券

米国の国債利回りは、FRBが利上げペースを緩めるとの観測が強まったことから低下しました。欧州もFRBに合わせて利上げペースを減速させるとの見方が意識され、低下しました。主要国の10年債利回りは、米国が38bps低下し3.70%、日本が1bps上昇し0.25%、英国が37bps低下し3.16%、ドイツが21bps低下し1.95%、フランスが28bps低下し2.42%となりました。その他クレジッド資産はリスク選好の流れが強まり新興国債やハイ・イールド社債などの高金利債券中心に上昇しました。

■株式

世界の株式市場は米消費者物価指数が予想を下回ったことなどによる、インフレ圧力の低下からFRBが利上げペースを緩めるとの観測が強まったことから、米長期金利は低下し株価は上昇。新興国では、中国のゼロコロナ政策の緩和方針を受け上昇しました。(先進国で+6.95%、新興国で+14.83%)セクター別で見ますと、全セクター軒並み上昇し、最も上昇したのは素材で+14.07%、次いで資本財・サービスで+9.05%、金融で+8.94%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~)
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
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