

Global Capital Markets Overview

December-22

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	0.54	4.71	-8.26	-6.94	4.55		-16.25	-10.75
Bloomberg US Aggregate	-0.45	3.68	-4.69	-4.75	1.87		-13.01	-7.52

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-3.93	7.76	-15.66	-6.82	9.76		-18.36	-13.74
MSCI World	-4.25	6.95	-16.19	-6.19	9.77		-18.14	-13.69
MSCI North America	-5.87	5.41	-16.82	-4.97	7.00		-19.53	-15.42
MSCI Pacific	0.33	11.45	-14.43	-8.09	14.13		-13.04	-10.25
MSCI Europe	0.01	11.35	-14.49	-10.15	19.35		-15.06	-8.30
MSCI Kokusai	-4.53	6.79	-16.29	-6.09	9.54		-18.24	-13.89
MSCI Emerging	-1.41	14.83	-11.45	-11.57	9.70		-20.09	-14.10
MSCI EM Latin America	-4.04	0.48	-21.87	3.61	5.73		8.92	-14.41
MSCI EM Asia	-0.82	18.71	-9.32	-14.03	10.83		-21.11	-13.59
MSCI EM EMEA	-3.08	4.65	-17.08	-5.34	5.80		-28.31	-16.96
MSCI EM Europe	6.02	16.64	-20.66	-12.41	43.14		-71.19	-0.54

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-3.54	0.01	-1.09	0.03	-1.89		-4.78	-2.93
FTSE EPRA/NAREIT US	-5.10	5.78	-17.08	-9.99	5.06		-24.85	-21.59
CRB	-0.36	2.41	-1.10	-7.23	4.59		21.99	-4.04
S&P GSCI	-1.38	-1.71	2.01	-10.31	3.44		25.99	-5.36
WTI Crude Oil	-0.40	-7.00	7.19	-25.84	0.31		6.41	-20.26
NY Golds	3.64	6.95	-6.92	-7.35	8.46		-0.37	-6.47

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	5.28	7.74	-10.37	-6.23	10.40		-12.22	-7.21
EUR	2.85	5.28	-5.27	-6.51	9.21		-5.86	-3.28
CHF	2.30	5.86	-3.38	-3.23	6.75		-1.32	-0.19
GBP	0.34	5.12	-7.31	-8.34	8.39		-10.58	-7.90
AUD	0.40	6.07	-7.75	-7.22	6.40		-6.16	-8.93
BRL	-1.91	-0.11	-9.84	-2.94	2.44		5.39	-10.35

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for December 2022>

■為替

ドル円は、米長期金利の低下や経済指標が軟調であったことを背景に、月前半では一進一退でした。中旬以降、日銀による長期金利の許容変動幅拡大決定等の影響により4%程度の円高が進行しました。その後、ドルが緩やかに回復したものの、月間では5.44%のドル安円高でした。ユーロ円は、ユーロ圏の経済見通し改善が依然として懸念されますが、月前半では小幅ながらユーロ高の進展が見られました。しかし、その後、大幅な円高の影響を受け、ユーロ円は一転しました。月後半ではユーロが持ち直したものの、月間では1.99%のユーロ安円高でした。ポンド円は、今後の英財政の再建に対して期待が高まり、またBOEによる利上げの継続が期待されるものの、ポンド円も同様に一進一退でした。中旬以降は円高の影響を受けてポンドが軟調でした。月間では4.49%のポンド安円高でした。

■債券

米国の国債利回りは、FRBの金融引き締めが長期化するとの見直しから上昇しました。欧州もECBが23年以降も大幅な利上げを継続する姿勢を表明したことにより上昇しました。日本は、日銀が長短金利操作で長期金利の許容変動幅を拡大したことを受け上昇しました。主要国の10年債利回りは、英国が51bps上昇し3.67%、米国が13bps上昇し3.83%、日本が17bps上昇し0.42%、ドイツが62bps上昇し2.56%、フランスが69bps上昇し3.11%となりました。その他クレジット資産について、インフレの鈍化が確認された新興国債券は上昇し、その他先進国債券は下落しました。

■株式

先進国の株式市場は12月にFRBによる利上げペースが鈍化するも、足元の経済見通しを鑑みた金融引き締め長期化見通しや景気後退懸念の高まりから下落しました。新興国では、中国市場がゼロコロナ政策の緩和から上昇するも、新興国全体では下落しました。(先進国で-4.25%、新興国で-1.41%)セクター別で見ますと、上昇したのは公益事業のみで+0.22%、最も下落したのは一般消費財で-8.53%、次いでITで-8.00%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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