

Global Capital Markets Overview

January-23

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	3.28	0.54	-8.26	-6.94	4.55	3.28	3.28	-7.82
Bloomberg US Aggregate	3.08	-0.45	-4.69	-4.75	1.87	3.08	3.08	-4.68

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	7.17	-3.93	-15.66	-6.82	9.76	7.17	7.17	-7.56
MSCI World	7.08	-4.25	-16.19	-6.19	9.77	7.08	7.08	-7.59
MSCI North America	6.67	-5.87	-16.82	-4.97	7.00	6.67	6.67	-9.78
MSCI Pacific	7.10	0.33	-14.43	-8.09	14.13	7.10	7.10	-3.88
MSCI Europe	8.67	0.01	-14.49	-10.15	19.35	8.67	8.67	-0.35
MSCI Kokusai	7.13	-4.53	-16.29	-6.09	9.54	7.13	7.13	-7.74
MSCI Emerging	7.90	-1.41	-11.45	-11.57	9.70	7.90	7.90	-7.32
MSCI EM Latin America	9.87	-4.04	-21.87	3.61	5.73	9.87	9.87	-5.96
MSCI EM Asia	8.63	-0.82	-9.32	-14.03	10.83	8.63	8.63	-6.14
MSCI EM EMEA	2.29	-3.08	-17.08	-5.34	5.80	2.29	2.29	-15.06
MSCI EM Europe	3.48	6.02	-20.66	-12.41	43.14	3.48	3.48	2.93

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-3.20	-3.54	-1.09	0.03	-1.89	-3.20	-3.20	-6.03
FTSE EPRA/NAREIT US	10.62	-5.10	-17.08	-9.99	5.06	10.62	10.62	-13.26
CRB	0.53	-0.36	-1.10	-7.23	4.59	0.53	0.53	-3.54
S&P GSCI	-0.09	-1.38	2.01	-10.31	3.44	-0.09	-0.09	-5.45
WTI Crude Oil	-1.51	-0.40	7.19	-25.84	0.31	-1.51	-1.51	-21.47
NY Golds	6.20	3.64	-6.92	-7.35	8.46	6.20	6.20	-0.67

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	0.78	5.28	-10.37	-6.23	10.40	0.78	0.78	-6.48
EUR	1.49	2.85	-5.27	-6.51	9.21	1.49	1.49	-1.84
CHF	0.91	2.30	-3.38	-3.23	6.75	0.91	0.91	0.71
GBP	1.83	0.34	-7.31	-8.34	8.39	1.83	1.83	-6.22
AUD	3.54	0.40	-7.75	-7.22	6.40	3.54	3.54	-5.71
BRL	4.20	-1.91	-9.84	-2.94	2.44	4.20	4.20	-6.58

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for January 2023>

■為替

ドル円は、米労働市場の求人件数の上昇等、経済指標の好調を背景にドルが上昇しました。月中旬では日銀によるイールドカーブコントロール撤廃の期待から円高の展開が始まったものの、月末には金融政策現状維持との日銀の発言の影響を受けて円高の動きが緩和しました。月間ではドル円は一進一退で1.21%のドル安円高でした。ユーロ円は、ユーロ経済圏の回復は引き続き懸念されているものの、過度な悪化などが見込まれず、月初はユーロが持ち直しました。月中旬は日銀政策への注目が集まり、一時的に円高でした。それ以降ユーロ円の動きは揉み合い、月末では0.62%のユーロ高円安でした。ポンド円は、英財政の再建への期待があるものの、足元英国での物価高騰が消費者支出を減少させたことなどにより、経済先行き不透明感が高まりました。月初からポンドは堅調でしたが、中旬以降円高に転じることもあり、月を通じてポンド円は一進一退でした。月間では1.68%のポンド高でした。

■債券

米国の国債利回りは、消費者物価上昇率の鈍化によりインフレのピークアウトが意識され、利上げペースを減速するとの見方が強まり低下しました。欧州もインフレが減速したことから、利上げペースを緩める見方が台頭し低下しました。日本は日銀の金融緩和の修正観測から上昇しました。主要国の10年債利回りは、英国が34bps低下し3.33%、米国が30bps低下し3.53%、日本が7bps上昇し0.49%、ドイツが29bps低下し2.28%、フランスが36bps低下し2.74%となりました。その他のクレジット資産では、軒並み上昇し新興国債券やハイ・イールド社債などの相対的高金利の債券も好調に推移しました。

■株式

先進国の株式市場は消費者物価上昇率の鈍化を背景に、利上げペースを減速するとの見方の強まりや米長期金利の低下に連動し上昇しました。新興国では、中国市場がゼロコロナ政策の終了に伴う景気回復期待から上昇しました。(先進国で+7.08%、新興国で+7.90%)セクター別で見ますと、最も上昇したのは一般消費財で+14.59%、次いで通信サービスで+13.11%、素材で+10.49%でした。下落したのはヘルスケアのみで-0.61%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
“Bloomberg” is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”). These indices (collectively, “Bloomberg”) have been licensed for use for certain purposes by license administrator. Bloomberg is not affiliated with HC, and Bloomberg does not approve, endorse, review, or recommend HC’s business activities and services. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to HC’s business activities and services.
- 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
Indices and trademark of TOPIX is the intellectual property of The Tokyo Stock Exchange Inc. (hereinafter referred to as “TSE”). TSE shall have all the rights relating to TOPIX, such as calculation of stock index, official announce and use of exponent value. TSE may, alter the method of calculation or official announcement of exponential value of TOPIX, suspend calculation or official announcement of exponential value TOPIX, and alter or suspend the use of trademark. TSE shall not assume any responsibility for error, delay or suspension of calculation or official announcement of TOPIX.
- 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
Russell/ Nomura Japan Index is an index officially announced by Nomura and its intellectual property right shall be vested in Nomura Securities Co., Ltd. and Russell Investments. Nomura Securities Co, Ltd. nor Russell/Nomura Japan Index shall not guarantee the accuracy, completeness, credibility or availability of Russell/Nomura Japan Index, and shall not assume any responsibility of HC’s business activities and services using Russell/Nomura Japan Index.
- Russell 2000 Growth Index
Russell Investments is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indexes are unmanaged and cannot be invested in directly.
- 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.
※Intellectual property right and all other rights on the above indices are the properties of the index providers and the licensors.

Source: Datastream, Bloomberg and respective web sites of licensors. Kindly note that all the index data are used, based on the contracts with Datastream, Bloomberg or respective licensor (if applicable), and/or with the permission of applicable licensor.