

Global Capital Markets Overview

February-23

<Global Capital Markets for February 2023>

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-3.32	3.28	-8.26	-6.94	4.55	-0.15	-0.15	-10.88
Bloomberg US Aggregate	-2.59	3.08	-4.69	-4.75	1.87	0.41	0.41	-7.14

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-2.87	7.17	-15.66	-6.82	9.76	4.10	4.10	-10.21
MSCI World	-2.40	7.08	-16.19	-6.19	9.77	4.50	4.50	-9.81
MSCI North America	-2.53	6.67	-16.82	-4.97	7.00	3.97	3.97	-12.06
MSCI Pacific	-4.81	7.10	-14.43	-8.09	14.13	1.94	1.94	-8.50
MSCI Europe	-0.62	8.67	-14.49	-10.15	19.35	8.00	8.00	-0.97
MSCI Kokusai	-2.31	7.13	-16.29	-6.09	9.54	4.66	4.66	-9.87
MSCI Emerging	-6.48	7.90	-11.45	-11.57	9.70	0.90	0.90	-13.33
MSCI EM Latin America	-6.20	9.87	-21.87	3.61	5.73	3.06	3.06	-11.79
MSCI EM Asia	-6.87	8.63	-9.32	-14.03	10.83	1.17	1.17	-12.59
MSCI EM EMEA	-4.26	2.29	-17.08	-5.34	5.80	-2.06	-2.06	-18.67
MSCI EM Europe	2.37	3.48	-20.66	-12.41	43.14	5.93	5.93	5.36

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.60	-3.20	-1.09	0.03	-1.89	-1.65	-1.65	-4.52
FTSE EPRA/NAREIT US	-4.78	10.62	-17.08	-9.99	5.06	5.33	5.33	-17.41
CRB	-2.61	0.53	-1.10	-7.23	4.59	-2.10	-2.10	-6.06
S&P GSCI	-3.83	-0.09	2.01	-10.31	3.44	-3.91	-3.91	-9.06
WTI Crude Oil	-2.62	-1.51	7.19	-25.84	0.31	-4.09	-4.09	-23.53
NY Golds	-5.30	6.20	-6.92	-7.35	8.46	0.57	0.57	-5.93

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	-4.49	0.78	-10.37	-6.23	10.40	-3.74	-3.74	-10.68
EUR	-2.62	1.49	-5.27	-6.51	9.21	-1.18	-1.18	-4.42
CHF	-2.76	0.91	-3.38	-3.23	6.75	-1.88	-1.88	-2.07
GBP	-2.42	1.83	-7.31	-8.34	8.39	-0.64	-0.64	-8.49
AUD	-4.63	3.54	-7.75	-7.22	6.40	-1.25	-1.25	-10.07
BRL	-3.12	4.20	-9.84	-2.94	2.44	0.95	0.95	-9.50

*Fiscal year to date

Source:Datastream, Bloomberg

■為替

ドル円は、月初はドル安傾向だったものの、米国雇用統計や消費者物価指数等、経済指標が市場予測を上回り、また米金利の加速が想定されることなどを背景にドル高に転じました。同時に、日銀の金融緩和政策が継続する見通しが強まり、円売りも強まりました。月間では4.50%のドル高円安でした。ユーロ円は、ドルと同様に月初はユーロ安だったものの、ユーロ圏のインフレ見通しが下方修正され、他の経済指標も好調であったことなどから持ち直しました。また、円売りの影響にもより、月間ではほぼユーロ高円安の方向に展開し、1.95%のユーロ高円安でした。ポンド円は、依然として物価高騰が継続するものの、国内の政治課題と景気の改善が見られることなどにより、対円でポンド高が続きました。また月中で円安の傾向が強くなり、月間では2.19%のポンド高でした。

■債券

米国の国債利回りは市場予想を上回る経済指標が相次いだことを受け、大きく上昇しました。欧州も米国の上昇に連動し、大きく上昇しました。日本も日銀の金融緩和の修正観測から、長期金利の許容レンジ上限近くでもみ合いました。主要国の10年債利回りは、英国が49bps上昇し3.82%、米国が39bps上昇し3.91%、日本が1bps上昇し0.50%、ドイツが36bps上昇し2.63%、フランスが37bps上昇し3.11%となりました。その他のクレジット資産では、投資適格債を中心に下落した一方で、米国や欧州のハイイールド債の下落幅は抑制されました。

■株式

先進国の株式市場は米国インフレ率が市場予想を上回ったことや、引き続き景気が好調なこともあり、金融引き締めが続くとの見方から下落しました。新興国では、月初は中国市場がゼロコロナ政策の終了に伴い、景気回復期待から上昇するも米中関係の悪化から下落し、月を通して大幅にマイナスでした。(先進国で-2.40%、新興国で-6.48%)セクター別で見ますと、上昇したのはITのみで、+0.02%。その他セクター軒並み下落し、最も下落したのは不動産で-5.63%、次いで素材で-5.44%、エネルギーで-4.58%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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