

## Global Capital Markets Overview

March-23

### <Global Capital Markets for March 2023>

#### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	3.16	-3.32	-8.26	-6.94	4.55	3.01	3.01	-8.07
Bloomberg US Aggregate	2.54	-2.59	-4.69	-4.75	1.87	2.96	2.96	-4.78

#### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	3.08	-2.87	-15.66	-6.82	9.76	7.31	7.31	-7.44
MSCI World	3.09	-2.40	-16.19	-6.19	9.77	7.73	7.73	-7.02
MSCI North America	3.34	-2.53	-16.82	-4.97	7.00	7.44	7.44	-9.13
MSCI Pacific	2.72	-4.81	-14.43	-8.09	14.13	4.71	4.71	-6.01
MSCI Europe	2.37	-0.62	-14.49	-10.15	19.35	10.56	10.56	1.38
MSCI Kokusai	3.03	-2.31	-16.29	-6.09	9.54	7.83	7.83	-7.14
MSCI Emerging	3.03	-6.48	-11.45	-11.57	9.70	3.96	3.96	-10.70
MSCI EM Latin America	0.84	-6.20	-21.87	3.61	5.73	3.93	3.93	-11.05
MSCI EM Asia	3.60	-6.87	-9.32	-14.03	10.83	4.81	4.81	-9.44
MSCI EM EMEA	1.02	-4.26	-17.08	-5.34	5.80	-1.07	-1.07	-17.84
MSCI EM Europe	-4.18	2.37	-20.66	-12.41	43.14	1.51	1.51	0.96

#### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-2.92	1.60	-1.09	0.03	-1.89	-4.52	-4.52	-7.32
FTSE EPRA/NAREIT US	-2.55	-4.78	-17.08	-9.99	5.06	2.65	2.65	-19.51
CRB	-0.38	-2.61	-1.10	-7.23	4.59	-2.47	-2.47	-6.41
S&P GSCI	-1.07	-3.83	2.01	-10.31	3.44	-4.94	-4.94	-10.04
WTI Crude Oil	-1.56	-2.62	7.19	-25.84	0.31	-5.59	-5.59	-24.72
NY Golds	8.24	-5.30	-6.92	-7.35	8.46	8.86	8.86	1.82

#### 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	2.57	-4.49	-10.37	-6.23	10.40	-1.27	-1.27	-8.38
EUR	2.49	-2.62	-5.27	-6.51	9.21	1.28	1.28	-2.04
CHF	2.99	-2.76	-3.38	-3.23	6.75	1.05	1.05	0.86
GBP	2.60	-2.42	-7.31	-8.34	8.39	1.95	1.95	-6.11
AUD	-0.64	-4.63	-7.75	-7.22	6.40	-1.88	-1.88	-10.64
BRL	3.43	-3.12	-9.84	-2.94	2.44	4.41	4.41	-6.40

\*Fiscal year to date

Source:Datastream, Bloomberg

#### ■債券

ドル円は、月初は一進一退で推移しました。中旬以降は、米国雇用統計などの経済指標が軟調であり、また米銀行破綻など米金融市場の揺れに対して警戒が高まり、ドル売りの傾向が継続しました。一方で銀行の破綻に対する米当局の迅速な救済が行われたことで市場の不安と警戒がやや解消してドルが持ち直した傾向もありましたが、月間では2.29%のドル安円高でした。ユーロ円は、金融システムへの不安が米国から欧州に蔓延するなどを背景に、軟調推移でした。市場の不安が高まる中、ECBは利上げ継続の姿勢が依然強く、また米銀行破綻に対する不安が緩まったことなどから、ユーロが持ち直す傾向も見られ月間では、0.1%のユーロ安円高でした。ポンドは、ユーロと同様に米銀行の破綻による影響を受け、月前半ではポンドが軟調推移でした。しかし、BOEによる利上げ継続の予測が強まり、また英経済の改善が期待されるなどから、月後半にポンド持ち直しの傾向でした。月間では0.21%のポンド安円高でした。

#### ■債券

米銀行破綻による金融不安の高まりから、利上げ停止や投資家のリスク回避姿勢の強まりから国債利回りは各国大きく低下しました。主要国の10年債利回りは、英国が34bps低下し3.49%、米国が43bps低下し3.48%、日本が15bps低下し0.35%、ドイツが32bps低下し2.31%、フランスが29bps低下し2.82%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上昇するも投資家のリスク回避姿勢から特に欧州のハイイールド債は下落しました。

#### ■株式

先進国の株式市場は米銀行破綻による金融不安の高まりから、投資家のリスク回避の姿勢が強まり、月前半は下落しました。月後半では、金融当局による迅速な支援策が公表されたことで、株価は持ち直し、月を通しては上昇しました。新興国では、中国は米欧の金融不安の影響はあったものの、ゼロコロナ政策の終了に伴い、景気回復期待から上昇しました。(先進国で+3.09%、新興国で+3.03%)セクター別で見ますと、最も上昇したのはITで、+10.06%、次いで通信サービスで+9.02%でした。低下したのは金融とエネルギーのみで、金融が-7.70%、エネルギーが-1.56%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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- 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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