

Global Capital Markets Overview

April-23

<Global Capital Markets for April 2023>

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	0.44	3.16	0.44				3.46	0.44
Bloomberg US Aggregate	0.61	2.54	0.61				3.59	0.61

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	1.44	3.08	1.44				8.85	1.44
MSCI World	1.75	3.09	1.75				9.62	1.75
MSCI North America	1.32	3.34	1.32				8.86	1.32
MSCI Pacific	0.30	2.72	0.30				5.03	0.30
MSCI Europe	4.15	2.37	4.15				15.15	4.15
MSCI Kokusai	1.84	3.03	1.84				9.82	1.84
MSCI Emerging	-1.13	3.03	-1.13				2.78	-1.13
MSCI EM Latin America	2.69	0.84	2.69				6.72	2.69
MSCI EM Asia	-2.36	3.60	-2.36				2.34	-2.36
MSCI EM EMEA	3.99	1.02	3.99				2.88	3.99
MSCI EM Europe	5.29	-4.18	5.29				6.87	5.29

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	5.13	-2.92	5.13				0.38	5.13
FTSE EPRA/NAREIT US	0.79	-2.55	0.79				3.46	0.79
CRB	0.55	-0.38	0.55				-1.93	0.55
S&P GSCI	-0.76	-1.07	-0.76				-5.66	-0.76
WTI Crude Oil	1.45	-1.56	1.45				-4.22	1.45
NY Golds	0.70	8.24	0.70				9.63	0.70

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	-2.56	2.57	-2.56				-3.79	-2.56
EUR	1.67	2.49	1.67				2.97	1.67
CHF	2.31	2.99	2.31				3.39	2.31
GBP	1.94	2.60	1.94				3.93	1.94
AUD	-1.17	-0.64	-1.17				-3.02	-1.17
BRL	1.53	3.43	1.53				6.01	1.53

■為替

ドル円は、米金融市場の揺れに対する警戒感が薄れたものの、月初の米国雇用統計や景況指数が弱かったことなどを背景にドル安の展開でした。中旬以降、米国では利上げ停止の観測が強まった一方、経済成長率がプラスで市場の予想を上回ったことなどから、一進一退でした。月末には円安の方向に転じ、月間では2.31%のドル高円安でした。ユーロ円は、ユーロ経済圏の景気回復に対する不透明感が依然として強いものの、主要国ドイツの経済回復を好感し、またECBが利上げ継続の姿勢を示したことなどによりユーロ高が継続しました。月間では3.96%のユーロ高円安でした。ポンド円は、インフレ圧力が引き続き高位であるものの、BOEの利上げ継続が期待され、ポンド高で推移しました。月間では4.00%のポンド高円安でした。

■債券

主要国の国債利回りは前月比まちまちとなりました。米国ではFRBの利上げ停止が意識され、頭打ち感がみられ小幅に低下しました。欧州では好調な経済指標を受けてECBが利上げを継続するとの見方から上昇しました。日本は日銀による政策修正観測から上昇しましたが、月末に早期の修正観測が後退し、上昇幅を縮めました。主要国の10年債利回りは、英国が23bps上昇し3.72%、米国が5bps低下し3.43%、日本が2bps上昇し0.35%、ドイツが1bps上昇し2.32%、フランスが7bps上昇し2.89%となりました。その他のクレジット資産では、投資適格債、ハイイールド債はともに上昇しました。

■株式

先進国の株式市場は米インフレ率の鈍化からFRBの利上げ停止が意識されたことに加えて、欧州での好調な経済指標や有名投資家による日本株への強気な姿勢を受けて全体的に上昇しました。新興国では、中国が経済回復の見込みから上昇するも米中関係の悪化から月間では低下しました。(先進国で+1.75%、新興国で-1.13%)
セクター別で見ますと、最も上昇したのは生活必需品で+4.33%、次いでエネルギーで、+3.84%でした。低下したのは素材とITのみで、素材が-0.48%、ITが-0.13%でした。

*Fiscal year to date

Source:Datastream, Bloomberg

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**
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
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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
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.
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