

Global Capital Markets Overview

July-23

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	0.69	-0.01	-1.53	0.69			2.13	-0.85
Bloomberg US Aggregate	-0.07	-0.36	-0.84	-0.07			2.02	-0.91

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	3.66	5.81	6.18	3.66			18.11	10.06
MSCI World	3.36	6.05	6.83	3.36			18.95	10.42
MSCI North America	3.41	6.62	8.37	3.41			20.39	12.06
MSCI Pacific	3.47	4.14	3.50	3.47			12.15	7.10
MSCI Europe	3.07	4.79	2.74	3.07			17.07	5.89
MSCI Kokusai	3.38	6.18	6.86	3.38			19.12	10.47
MSCI Emerging	6.23	3.80	0.90	6.23			11.42	7.18
MSCI EM Latin America	5.15	12.01	14.04	5.15			24.62	19.92
MSCI EM Asia	6.24	2.71	-0.77	6.24			10.49	5.42
MSCI EM EMEA	6.94	5.03	2.74	6.94			8.69	9.86
MSCI EM Europe	9.96	6.92	11.24	9.96			24.16	22.32

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.17	-0.62	5.15	1.17			1.57	6.38
FTSE EPRA/NAREIT US	2.81	5.04	2.56	2.81			8.24	5.45
CRB	8.19	3.66	-0.86	8.19			4.61	7.26
S&P GSCI	10.74	4.39	-2.73	10.74			2.39	7.71
WTI Crude Oil	15.77	3.74	-6.63	15.77			2.05	8.09
NY Golds	2.73	-2.81	-3.06	2.73			8.41	-0.41

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	1.43	-3.46	-7.99	1.43			-7.85	-6.67
EUR	0.76	2.08	0.65	0.76			2.72	1.42
CHF	2.69	1.70	2.17	2.69			6.03	4.93
GBP	1.05	2.14	3.01	1.05			6.12	4.09
AUD	0.81	2.52	-0.28	0.81			-1.36	0.52
BRL	1.32	5.66	5.78	1.32			11.89	7.17

*Fiscal year to date

Source:Datastream, Bloomberg

<Global Capital Markets for July 2023>

■為替

ドル円は、日銀のイールドカーブ・コントロール修正決定などから円上昇の傾向でした。月上旬は米国の物価指数の影響を受けた米国金利低下などから円高に推移。月下旬は米国の経済指標やイールドカーブ・コントロールの修正の影響などから相場は大きく揺れ、月間では1.70%の円高ドル安でした。ユーロ円は、日銀のイールドカーブ・コントロールの修正期待などから、円高に推移しましたが、月下旬にはECBの利上げなどから相場は大きく揺れ、月間では0.66%の円高ユーロ安での推移となりました。ポンド円は、月上旬に円安で推移しましたが、日銀のイールドカーブ・コントロールの修正期待などからポンドが下落しました。日銀のイールドカーブ・コントロール修正決定以後176円台までポンドが下落しましたが、反発し月間では0.52%の円高ポンド安でした。

■債券

米国の国債利回りは、堅調な雇用を背景とした米国の景気の底堅さを受けて上昇しました。欧州も米国の上昇に連動し上昇しました。日本の国債利回りは、日銀がYCCの運用を柔軟化し、長期金利について事実上1.0%までの上昇を容認したため、大きく上昇しました。主要国の10年債利回りは、英国が7bps低下し4.31%、米国が14bps上昇し3.95%、日本が21bps上昇し0.61%、ドイツが7bps上昇し2.47%、フランスが9bps上昇し3.03%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、米国では引き続き0.25%の利上げがあったものの、ソフトランディング期待が強まり堅調に推移しました。日本では月初、日経平均株価が33年ぶりの高値を付けたものの、利益確定売りやETFの分配金捻出による需給の悪化から一時下落しました。新興国では中国政府の不動産の支援も含めた景気刺激策の期待から上昇しました。(先進国で+3.36%、新興国で+6.23%)セクター別で見ますと、全てで上昇しており、最も上昇したのがエネルギーで+6.53%、最も上昇幅が小さかったのがヘルスケアで+1.33%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.