

Global Capital Markets Overview

August-23

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-1.37	0.69	-1.53	-0.68			0.74	-2.20
Bloomberg US Aggregate	-0.64	-0.07	-0.84	-0.71			1.37	-1.55

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-2.79	3.66	6.18	0.76			14.80	6.99
MSCI World	-2.39	3.36	6.83	0.89			16.11	7.78
MSCI North America	-1.85	3.41	8.37	1.50			18.17	9.99
MSCI Pacific	-3.59	3.47	3.50	-0.24			8.12	3.25
MSCI Europe	-3.97	3.07	2.74	-1.02			12.43	1.69
MSCI Kokusai	-2.39	3.38	6.86	0.91			16.28	7.83
MSCI Emerging	-6.16	6.23	0.90	-0.32			4.55	0.58
MSCI EM Latin America	-7.28	5.15	14.04	-2.51			15.55	11.19
MSCI EM Asia	-6.17	6.24	-0.77	-0.31			3.67	-1.08
MSCI EM EMEA	-5.32	6.94	2.74	1.24			2.90	4.01
MSCI EM Europe	-1.76	9.96	11.24	8.02			21.98	20.17

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.48	1.17	5.15	2.67			3.07	7.95
FTSE EPRA/NAREIT US	-3.15	2.81	2.56	-0.42			4.84	2.13
CRB	0.36	8.19	-0.86	8.59			4.99	7.65
S&P GSCI	0.60	10.74	-2.73	11.40			3.00	8.36
WTI Crude Oil	2.14	15.77	-6.63	18.24			4.23	10.40
NY Golds	-1.32	2.73	-3.06	1.38			6.98	-1.72

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	-2.23	1.43	-7.99	-0.83			-9.91	-8.75
EUR	-1.38	0.76	0.65	-0.63			1.30	0.02
CHF	-1.28	2.69	2.17	1.38			4.68	3.58
GBP	-1.28	1.05	3.01	-0.24			4.76	2.76
AUD	-3.53	0.81	-0.28	-2.75			-4.84	-3.02
BRL	-4.67	1.32	5.78	-3.41			6.67	2.17

*Fiscal year to date

Source:Datastream, Bloomberg

<Global Capital Markets for August 2023>

■為替

ドル円は、FRBの金融引き締め長期化が意識されたことなどからドル上昇の傾向でした。月初は日銀の臨時オペの一方、米国経済指標の結果などから円高に一時推移。以降円安に推移し、下旬はジャクソンホール会議などにより円安に振れたものの1ドル146円台で推移し、月間では2.47%のドル高円安でした。ユーロ円は、月初、リスク回避などから円高に振れましたが、中旬にかけ円安へ推移。下旬には米金利上昇などを受け相場は揺れ、月間では0.87%のユーロ高円安での推移となりました。ポンド円は、月上旬に円高で推移しましたが、中旬にかけ円安に振れました。下旬は、ジャクソンホール会議にかけ円高へ推移しましたが反転し、月間では0.91%のポンド高円安でした。

■債券

米国の国債利回りは、金融引き締めが長期化すると観測から一時4.3%台まで上昇しましたが、FRB議長が従来のデータ重視の考えを強調したことを受け、上昇幅を縮めました。欧州の長期金利は、ユーロ圏の景気後退を受け下落しました。一方、日本は米国の上昇に連動し上昇しました。主要国の10年債利回りは、英国が5bps上昇し4.36%、米国が15bps上昇し4.10%、日本が3bps上昇し0.64%、ドイツが0bps低下し2.47%、フランスが4bps低下し2.99%となりました。その他のクレジット資産では、米国の投資適格債は下落しましたが、欧州の投資適格債と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、米国では金融引き締めの長期化懸念や、米国債の格下げを受け下落しました。日本では米株への連動や長期金利の上昇から一時下落したものの、中国からの団体旅行の解禁情報などを受け下落幅を抑制しました。新興国では中国の不動産大手の破綻申請を受け下落しました。(先進国で▲2.39%、新興国で▲6.16%)
セクター別で見ると、上昇したのはエネルギーのみで+1.86%、最も下落したのがインフラで▲5.36%、次が素材で▲4.48%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~)
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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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