

## Global Capital Markets Overview

September-23

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-2.92	-1.37	-1.53	-3.59			-2.21	-5.06
Bloomberg US Aggregate	-2.54	-0.64	-0.84	-3.23			-1.21	-4.05

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-4.13	-2.79	6.18	-3.40			10.06	2.56
MSCI World	-4.31	-2.39	6.83	-3.46			11.10	3.13
MSCI North America	-4.64	-1.85	8.37	-3.22			12.68	4.88
MSCI Pacific	-2.42	-3.59	3.50	-2.65			5.51	0.76
MSCI Europe	-3.97	-3.97	2.74	-4.96			7.96	-2.35
MSCI Kokusai	-4.46	-2.39	6.86	-3.59			11.10	3.03
MSCI Emerging	-2.62	-6.16	0.90	-2.93			1.82	-2.05
MSCI EM Latin America	-2.30	-7.28	14.04	-4.75			12.89	8.63
MSCI EM Asia	-2.59	-6.17	-0.77	-2.90			0.99	-3.64
MSCI EM EMEA	-2.98	-5.32	2.74	-1.77			-0.16	0.92
MSCI EM Europe	-5.74	-1.76	11.24	1.83			14.98	13.28

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-1.56	1.48	5.15	1.06			1.46	6.27
FTSE EPRA/NAREIT US	-6.79	-3.15	2.56	-7.18			-2.28	-4.80
CRB	1.37	0.36	-0.86	10.07			6.43	9.12
S&P GSCI	4.12	0.60	-2.73	15.98			7.24	12.82
WTI Crude Oil	8.64	2.14	-6.63	28.46			13.24	19.94
NY Golds	-4.41	-1.32	-3.06	-3.09			2.26	-6.06

### 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	-2.23	-7.99	-3.37			-12.22	-11.09
EUR	-2.50	-1.38	0.65	-3.12			-1.23	-2.48
CHF	-3.48	-1.28	2.17	-2.14			1.04	-0.02
GBP	-3.75	-1.28	3.01	-3.99			0.83	-1.10
AUD	-0.76	-3.53	-0.28	-3.48			-5.56	-3.75
BRL	-1.52	-4.67	5.78	-4.88			5.05	0.62

\*Fiscal year to date

Source:Datastream, Bloomberg

## <Global Capital Markets for September 2023>

### ■為替

ドル円は、FRBの来年の金融引き締め見直しなどをを受けドル上昇の傾向でした。月初は米国債券の利回り上昇などから円安に推移しました。中旬にかけては日銀総裁のインタビュー記事などから一時円高に推移するも、再び円安傾向でした。以降下旬は為替介入の可能性を意識しつつも円安に推移、月間では2.5%のドル円高安でした。ユーロ円は、月初から横ばいに推移しました。ECBによる利上げ動向などをを受け円高傾向に揺れたものの、月間では0.01%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。下旬はイングランド銀行の利上げ停止期待などをを受け円高へ推移し、月間では1.27%の円高ポンド安でした。

### ■債券

主要国の国債利回りは、金融引き締めが長引くと観測から上昇しました。米国は、FRBが高水準の政策金利をより長く維持するとの観測が強まり上昇しました。欧州の長期金利も、ECBによる金融引き締め局面が長引くと観測から上昇しました。日本の長期金利は、日銀による早期の緩和修正観測から上昇しました。主要国の10年債利回りは、英国が8bps上昇し4.44%、米国が48bps上昇し4.57%、日本が13bps上昇し0.76%、ドイツが37bps上昇し2.84%、フランスが41bps上昇し3.40%となりました。その他クレジット資産では、欧州のハイイールド債は上昇しましたが、投資適格債と米国のハイイールド債はともに下落しました。

### ■株式

先進国の株式市場は、米国では原油高に伴うインフレの高止まり懸念や金融引き締めの長期化観測が強まる中、長期金利が上昇し、株価は下落しました。日本では月初上昇したものの、米株の下落に連動する形で下落しました。新興国では中国の不動産大手の破綻申請をうけ、同市場の需給の崩れなどが嫌気され下落しました。(先進国で▲4.31%、新興国で▲2.62%)  
セクター別で見ますと、上昇したのはエネルギーのみで2.75%、最も下落したのがハイテクで▲6.79%、次が不動産で▲6.40%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  
※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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