

## Global Capital Markets Overview

October-23

### Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-1.20	-2.92	-1.53	-3.59	-1.20		-3.38	-6.20
Bloomberg US Aggregate	-1.58	-2.54	-0.84	-3.23	-1.58		-2.77	-5.56

### Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-3.01	-4.13	6.18	-3.40	-3.01		6.75	-0.52
MSCI World	-2.90	-4.31	6.83	-3.46	-2.90		7.88	0.14
MSCI North America	-2.47	-4.64	8.37	-3.22	-2.47		9.90	2.29
MSCI Pacific	-4.49	-2.42	3.50	-2.65	-4.49		0.77	-3.77
MSCI Europe	-3.73	-3.97	2.74	-4.96	-3.73		3.93	-6.00
MSCI Kokusai	-2.80	-4.46	6.86	-3.59	-2.80		7.99	0.15
MSCI Emerging	-3.89	-2.62	0.90	-2.93	-3.89		-2.14	-5.86
MSCI EM Latin America	-4.77	-2.30	14.04	-4.75	-4.77		7.50	3.44
MSCI EM Asia	-3.95	-2.59	-0.77	-2.90	-3.95		-3.01	-7.45
MSCI EM EMEA	-2.84	-2.98	2.74	-1.77	-2.84		-3.00	-1.95
MSCI EM Europe	1.51	-5.74	11.24	1.83	1.51		16.72	14.99

### REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-2.15	-1.56	5.15	1.06	-2.15		-0.72	3.98
FTSE EPRA/NAREIT US	-4.50	-6.79	2.56	-7.18	-4.50		-6.67	-9.08
CRB	-0.71	1.37	-0.86	10.07	-0.71		5.67	8.34
S&P GSCI	-4.18	4.12	-2.73	15.98	-4.18		2.75	8.10
WTI Crude Oil	-10.06	8.64	-6.63	28.46	-10.06		1.85	7.88
NY Golds	7.49	-4.41	-3.06	-3.09	7.49		9.93	0.98

### 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	-1.52	-2.56	-7.99	-3.37	-1.52		-13.55	-12.45
EUR	0.06	-2.50	0.65	-3.12	0.06		-1.18	-2.43
CHF	0.51	-3.48	2.17	-2.14	0.51		1.55	0.49
GBP	-0.38	-3.75	3.01	-3.99	-0.38		0.45	-1.47
AUD	-1.52	-0.76	-0.28	-3.48	-1.52		-7.00	-5.22
BRL	-0.08	-1.52	5.78	-4.88	-0.08		4.97	0.54

\*Fiscal year to date  
Source:Datastream, Bloomberg

## <Global Capital Markets for October 2023>

### ■為替

ドル円は、米国債券の利回り上昇、経済指標などを受け、ドル上昇の傾向でした。月初は米国債券利回りなどの影響からドル高に推移したのち、円高の方向で乱高下しました。中旬にかけては日本の為替介入などが意識され、1ドル149円から150円の間で推移しました。以降下旬は米国金利上昇などを受けドル高に動いたものの、経済指標発表ののち反落、月末31日に日銀の金利操作修正が発表され、ドルは急騰。月間では1.52%のドル高円安でした。ユーロ円は、月初に米国の経済指数の影響などで一時円高にふれたものの、ユーロ高に推移しました。中旬以降は中東情勢や金利差などを受けユーロ上昇の傾向でした。月間では0.06%の円高ユーロ安での推移となりました。ポンド円は、月上旬から中旬にかけ1ポンド182円程度で推移しました。月末にユーロが急騰、月間では0.38%のポンド高円安でした。

### ■債券

米国の国債利回りは、FRBの金融引き締めが長期化するとの見方が強まり上昇しました。一方、欧州はECBが利上げを見送ったことや景気減速を受け低下しました。日本は、日銀によるYCCの再修正を受けて上昇しました。主要国の10年債利回りは、米国が34bps上昇し4.91%、英国が7bps上昇し4.52%、日本が19bps上昇し0.95%、ドイツが3bps低下し2.81%、フランスが3bps上昇し3.43%となりました。その他クレジット資産では、欧州の投資適格債は上昇しましたが、ハイイールド債と米国の投資適格債はともに下落しました。

### ■株式

先進国の株式市場は、米国では金融引き締めが長期化するとの見方が強まり、長期金利が上昇したこと、また中東情勢の先行き不透明感から株価は下落しました。日本では月初上昇で始まったものの、日銀政策の警戒感と長期金利の上昇、また米国株の影響を受け下落しました。新興国では中国の不動産市場の低迷と景気減速から下落しました。(先進国で▲2.90%、新興国で▲3.89%)セクター別で見ますと、上昇したのは公共財のみで0.59%、最も下落したのが一般消費財で▲4.74%、次がエネルギーで▲4.35%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**  
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.
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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~)  
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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