

Global Capital Markets Overview

November-23

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	5.04	-1.20	-1.53	-3.59	3.79		1.50	-1.47
Bloomberg US Aggregate	4.53	-1.58	-0.84	-3.23	2.88		1.64	-1.29

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	9.23	-3.01	6.18	-3.40	5.95		16.60	8.66
MSCI World	9.38	-2.90	6.83	-3.46	6.20		17.99	9.53
MSCI North America	9.41	-2.47	8.37	-3.22	6.70		20.24	11.92
MSCI Pacific	8.03	-4.49	3.50	-2.65	3.18		8.86	3.96
MSCI Europe	9.87	-3.73	2.74	-4.96	5.77		14.19	3.28
MSCI Kokusai	9.43	-2.80	6.86	-3.59	6.37		18.17	9.59
MSCI Emerging	8.00	-3.89	0.90	-2.93	3.81		5.70	1.67
MSCI EM Latin America	14.00	-4.77	14.04	-4.75	8.55		22.55	17.92
MSCI EM Asia	7.59	-3.95	0.77	-2.90	3.34		4.36	-0.43
MSCI EM EMEA	6.46	-2.84	2.74	-1.77	3.43		3.26	4.38
MSCI EM Europe	8.95	1.51	11.24	1.83	10.60		27.17	25.28

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.91	-2.15	5.15	1.06	-0.29		1.17	5.96
FTSE EPRA/NAREIT US	10.43	-4.50	2.56	-7.18	5.46		3.06	0.40
CRB	-2.24	-0.71	-0.86	10.07	-2.94		3.30	5.92
S&P GSCI	-3.64	-4.18	-2.73	15.98	-7.68		-0.99	4.16
WTI Crude Oil	-7.32	-10.06	-6.63	28.46	-16.65		-5.61	-0.03
NY Golds	2.10	7.49	-3.06	-3.09	9.75		12.24	3.10

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	2.35	-1.52	-7.99	-3.37	0.79		-11.52	-10.39
EUR	2.92	0.06	0.65	-3.12	2.98		1.71	0.42
CHF	4.02	0.51	2.17	-2.14	4.55		5.63	4.53
GBP	3.87	-0.38	3.01	-3.99	3.48		4.34	2.34
AUD	4.25	-1.52	-0.28	-3.48	2.66		-3.05	-1.20
BRL	2.34	-0.08	5.78	-4.88	2.27		7.43	2.89

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for November 2023>

■為替

ドル円は経済指標などを受け、円上昇の傾向でした。月初はFOMCや各種米国経済指標などの影響から円高に推移したのち円安へ反転しました。中旬にかけては米国での追加利上げの可能性などが意識され、1ドル151円まで円安に推移しました。以降下旬は、経済指標発表のち円高へ推移、一時反転しましたが、月間では2.38%の円高ドル安でした。ユーロ円は、月初に米国の経済指標の影響などで一時ユーロ安にふれたものの、ユーロ高に推移しました。中旬以降は経済指標発表のちユーロ高に振れたものの、ドルにつられる形でユーロ安に推移しました。月間では0.77%のユーロ高円安での推移となりました。ポンド円は、月上旬から中旬にかけ円安で推移ましたが、一時円高へ反転、1ポンド188円台へ再び円安となるも、月末にかけ円高傾向でした。月間では1.84%のポンド高円安でした。

■債券

米国の国債利回りは、FRBが2会合連続の政策金利据え置きを決めたことを受け、利上げ局面が終了したとの観測が強まり、大きく低下しました。欧州は、欧州経済の減速や米長期金利の低下を受け、低下しました。日本は、米長期金利の大幅な低下や日銀が早期に金融緩和策の修正に動くとの見方が後退したため、低下しました。主要国の10年債利回りは、米国が57bps低下し4.34%、英国が34bps低下し4.18%、日本が28bps低下し0.67%、ドイツが36bps低下し2.45%、フランスが41bps低下し3.02%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、米国では長期金利の低下をうけ、市場のリスク選好が強まり、ハイテク株中心に上昇しました。日本では国内企業の中間決算が好調であったことや、米国株の上昇に連動する形で上昇しました。新興国では、中国政府の不動産市場対策に好感がもたれたものの、需要の回復は鈍さがみられました。(先進国で+9.38% 新興国で+8.00%) セクター別で見ますと、全てで上昇しており、最も上昇したのはITで+13.69%、次が不動産で+11.76%、最も上昇幅が小さかったのがエネルギーで+0.49%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 (WGLB) 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
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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)
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- 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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