

Global Capital Markets Overview

February-24

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-1.26	-1.38	-1.53	-3.59	8.10	-2.62	-2.62	-0.06
Bloomberg US Aggregate	-1.41	-0.27	-0.84	-3.23	6.82	-1.68	-1.68	0.77

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	4.29	0.59	6.18	-3.40	11.03	4.90	4.90	19.47
MSCI World	4.24	1.20	6.83	-3.46	11.42	5.49	5.49	21.21
MSCI North America	5.12	1.43	8.37	-3.22	11.78	6.62	6.62	25.01
MSCI Pacific	2.21	1.89	3.50	-2.65	9.25	4.14	4.14	14.64
MSCI Europe	1.56	-0.12	2.74	-4.96	11.05	1.44	1.44	10.00
MSCI Kokusai	4.32	0.98	6.86	-3.59	11.63	5.35	5.35	21.15
MSCI Emerging	4.76	-4.64	0.90	-2.93	7.86	-0.11	-0.11	5.54
MSCI EM Latin America	-0.16	-4.80	14.04	-4.75	17.55	-4.95	-4.95	21.37
MSCI EM Asia	5.85	-5.22	-0.77	-2.90	6.71	0.33	0.33	3.16
MSCI EM EMEA	1.85	-0.98	2.74	-1.77	8.37	0.85	0.85	10.29
MSCI EM Europe	3.67	2.31	11.24	1.83	12.92	6.07	6.07	35.67

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	-4.84	-0.10	5.15	1.06	-1.91	-4.93	-4.93	-0.90
FTSE EPRA/NAREIT US	1.71	-4.14	2.56	-7.18	15.91	-2.50	-2.50	7.58
CRB	1.41	3.75	-0.86	10.07	-6.02	5.21	5.21	7.90
S&P GSCI	0.87	4.47	-2.73	15.98	-10.73	5.38	5.38	6.12
WTI Crude Oil	3.85	6.11	-6.63	28.46	-20.80	10.20	10.20	4.68
NY Golds	-0.14	-0.83	-3.06	-3.09	11.24	-0.97	-0.97	3.49

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	-2.06	-3.97	-7.99	-3.37	5.89	-5.95	-5.95	-11.45
EUR	-0.12	-1.98	0.65	-3.12	4.40	-2.10	-2.10	-0.33
CHF	-2.63	-2.28	2.17	-2.14	8.72	-4.84	-4.84	3.44
GBP	-0.49	-0.35	3.01	-3.99	4.36	-0.83	-0.83	2.35
AUD	-1.04	-3.60	-0.28	-3.48	5.84	-4.60	-4.60	-2.81
BRL	-0.38	-2.03	5.78	-4.88	3.71	-2.40	-2.40	1.84

*Fiscal year to date

Source: Datastream, Bloomberg

<Global Capital Markets for February 2024>

■為替

ドル円は米国の経済指標の影響などから、円下落の傾向でした。初旬は一時円高に振れたものの、雇用統計などの発表後反転、円安に推移しました。中旬に日銀や財務省幹部の発言、および米国の消費者物価指数などの影響を受け階段状に円安へ推移しました。下旬は1ドル150円台で横ばいに推移しました。月間で2.39%の円安ドル高でした。ユーロ円は、月初に一時円高に振れたのち円安に推移しました。中旬から、日銀副総裁の発言以降は円安へ推移し、月間では2.00%の円安ユーロ高での推移となりました。ポンド円はユーロ同様円安に推移し、下旬には1ポンド190円台を突破しました。月間では1.71%の円安ポンド高でした。

■債券

米国の国債利回りは経済指標が市場予想を上回ったことやFRBが早期利下げについて慎重との見方が広がったことから、上昇しました。欧州はECBの早期利下げ観測が後退したことや米金利の上昇に連動し、上昇しました。一方、日本の国債利回りは日銀による早期の金融緩和修正観測が後退したことから、低下しました。主要国の10年債利回りは、米国が30bps上昇し4.24%、英国が33bps上昇し4.12%、日本が2bps低下し0.71%、ドイツが24bps上昇し2.40%、フランスが22bps上昇し2.88%となりました。その他のクレジット資産では、投資適格債は下落ましたが、ハイイールド債は上昇しました。

■株式

先進国の株式市場は、米国では、利下げ期待が後退したものの、良好な企業業績や生成AIへの期待感を背景にIT銘柄を中心に上昇し、主要な株式指数が過去最高値を更新しました。日本では、米国株上昇の影響や円安、好調な企業決算をうけ、外国人投資家を中心に買い越しとなり、日経225は過去最高値を付けました。新興国では、中国政府による政策への期待や、連休中の消費が好調だったことなどを受け株価は上昇しました。(先進国で+4.28%、新興国で+4.77%)。

セクター別で見ますと、最も上昇したのが一般消費財で+7.56%、次がITで6.18%、唯一下落したのが公共財で▲0.96%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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- 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
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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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