

Global Capital Markets Overview

March-24

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	0.55	-1.26	-1.53	-3.59	8.10	-2.08	-2.08	0.49
Bloomberg US Aggregate	0.92	-1.41	-0.84	-3.23	6.82	-0.78	-0.78	1.70

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	3.14	4.29	6.18	-3.40	11.03	8.20	8.20	23.22
MSCI World	3.21	4.24	6.83	-3.46	11.42	8.88	8.88	25.11
MSCI North America	3.19	5.12	8.37	-3.22	11.78	10.02	10.02	28.99
MSCI Pacific	2.48	2.21	3.50	-2.65	9.25	6.72	6.72	17.48
MSCI Europe	3.74	1.56	2.74	-4.96	11.05	5.23	5.23	14.11
MSCI Kokusai	3.23	4.32	6.86	-3.59	11.63	8.74	8.74	25.06
MSCI Emerging	2.48	4.76	0.90	-2.93	7.86	2.37	2.37	8.15
MSCI EM Latin America	1.05	-0.16	14.04	-4.75	17.55	-3.96	-3.96	22.64
MSCI EM Asia	3.02	5.85	-0.77	-2.90	6.71	3.35	3.35	6.27
MSCI EM EMEA	0.19	1.85	2.74	-1.77	8.37	1.04	1.04	10.50
MSCI EM Europe	-0.27	3.67	11.24	1.83	12.92	5.78	5.78	35.30

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	5.84	-4.84	5.15	1.06	-1.91	0.62	0.62	4.89
FTSE EPRA/NAREIT US	1.94	1.71	2.56	-7.18	15.91	-0.61	-0.61	9.67
CRB	5.96	1.41	-0.86	10.07	-6.02	11.49	11.49	14.34
S&P GSCI	4.73	0.87	-2.73	15.98	-10.73	10.36	10.36	11.14
WTI Crude Oil	5.98	3.85	-6.63	28.46	-20.80	16.79	16.79	10.94
NY Golds	8.25	-0.14	-3.06	-3.09	11.24	7.21	7.21	12.03

Currency Returns (against the USD) Thomson Reuters Spot Rate (London 4pm)

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
JPY	-0.89	-2.06	-7.99	-3.37	5.89	-6.78	-6.78	-12.24
EUR	-0.09	-0.12	0.65	-3.12	4.40	-2.19	-2.19	-0.42
CHF	-1.91	-2.63	2.17	-2.14	8.72	-6.66	-6.66	1.46
GBP	0.00	-0.49	3.01	-3.99	4.36	-0.83	-0.83	2.35
AUD	0.37	-1.04	-0.28	-3.48	5.84	-4.24	-4.24	-2.45
BRL	-0.87	-0.38	5.78	-4.88	3.71	-3.25	-3.25	0.96

*Fiscal year to date

Source:Datastream, Bloomberg

<Global Capital Markets for March 2024>

■為替

ドル円は日銀のマイナス金利政策動向や米国の金利動向の影響などから、円下落の傾向でした。初旬は日銀のマイナス金利解除の期待や、米国での利下げ期待の高まりなどから円高に振れました。一方、中旬は米国の消費者物価指数などから円安傾向に動き、19日以降、マイナス金利の解除やイールドカーブ・コントロールの終了などを受けドルが急騰しました。下旬は1ドル151円台で横ばいに推移しました。月間で1.12%の円安ドル高でした。ユーロ円は、月初に日銀の金利政策への期待などから円高に振れたのち円安に推移しました。中旬以降は日銀の政策決定などを受けユーロ高へ推移、月間では0.92%の円安ユーロ高での推移となりました。ポンド円は月初一時円安に振れましたが、おおむねユーロ同様円高に推移し、日銀の政策決定以降下旬には1ポンド193円台まで円安に振れました。月間では0.98%の円安ポンド高でした。

■債券

米国の国債利回りはFRBが公表した政策金利見通しやFRB議長のハト派的発言を受け、低下しました。欧州はECBが2024-2025年のインフレ率見通しを引き下げたことを受け、低下しました。一方、日本の国債利回りは日銀が大規模緩和政策を修正したことを受け、上昇しました。主要国の10年債利回りは、米国が4bps低下し4.21%、英国が19bps低下し3.94%、日本が3bps上昇し0.74%、ドイツが11bps低下し2.29%、フランスが8bps低下し2.80%となりました。その他のクレジット資産では、投資適格債および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、政策金利の利下げ期待が継続したことを受け、リスク選好姿勢が高まり株価は上昇しました。日本では、一時、日銀のマイナス金利解除や円高から下落したものの、その後米国株上昇の影響や円安が進み、日経平均は4万円を超えました。新興国では、中国政府による景気支援策により前月上昇しましたが、今月は一服し小幅な上昇となりました。(先進国で+3.21%、新興国で+2.48%)。セクター別で見ますと、全て上昇し、エネルギーで+9.21%、次が素材で6.54%、最も上昇幅が小さかったのが一般消費財で+0.86%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~)
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
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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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