

Global Capital Markets Overview

April-24

Major Fixed Income Indices

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
Bloomberg Global Aggregate	-2.52	0.55	-2.52				-4.55	-2.52
Bloomberg US Aggregate	-2.53	0.92	-2.53				-3.28	-2.53

Major Equity Indices

(USD, Net)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
MSCI AC World	-3.30	3.14	-3.30				4.63	-3.30
MSCI World	-3.71	3.21	-3.71				4.84	-3.71
MSCI North America	-4.12	3.19	-4.12				5.49	-4.12
MSCI Pacific	-3.73	2.48	-3.73				2.75	-3.73
MSCI Europe	-1.89	3.74	-1.89				3.24	-1.89
MSCI Kokusai	-3.64	3.23	-3.64				4.79	-3.64
MSCI Emerging	0.45	2.48	0.45				2.83	0.45
MSCI EM Latin America	-3.51	1.05	-3.51				-7.33	-3.51
MSCI EM Asia	0.93	3.02	0.93				4.31	0.93
MSCI EM EMEA	0.21	0.19	0.21				1.25	0.21
MSCI EM Europe	5.23	-0.27	5.23				11.31	5.23

REIT&Commodities

(USD)	This M	Last M	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD	FYTD*
TSE REIT INDEX	1.03	5.84	1.03				1.66	1.03
FTSE EPRA/NAREIT US	-7.16	1.94	-7.16				-7.72	-7.16
CRB	0.89	5.96	0.89				12.48	0.89
S&P GSCI	1.16	4.73	1.16				11.64	1.16
WTI Crude Oil	-0.56	5.98	-0.56				16.14	-0.56
NY Golds	3.71	8.25	3.71				11.19	3.71

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	-4.11	-0.89	-4.11				-10.61	-4.11
EUR	-1.20	-0.09	-1.20				-3.37	-1.20
CHF	-1.91	-1.91	-1.91				-8.45	-1.91
GBP	-1.06	0.00	-1.06				-1.89	-1.06
AUD	-0.75	0.37	-0.75				-4.96	-0.75
BRL	-3.43	-0.87	-3.43				-6.57	-3.43

*Fiscal year to date

Source:Datastream, Bloomberg

<Global Capital Markets for April 2024>

■為替

ドル円は日米金利差などが意識される中、米国の経済指標や日銀の金融政策決定会合などの影響を受け、円下落の傾向でした。初旬は、横ばいに推移しましたが、米国の小売売上高などが市場予想を上回り、中旬にかけてドル高に振れました。下旬は日銀の金融政策決定会合以降円安が加速し、1ドル160円までドルが急騰しましたが155円台まで反落。月間で3.98%の円安ドル高でした。ユーロ円は、月初より円安に推移しました。中旬以降も一時円高に振れる局面があったもののユーロ高で推移、月間では2.94%の円安ユーロ高となりました。ポンド円はおおむねユーロ同様円高に推移し、下旬の日銀の金融政策決定会合以降には1ポンド200円台までポンドが高騰したのち、急落。月間では3.06%の円安ポンド高でした。

■債券

米国の国債利回りは、インフレの根強さを示す経済指標が続き、FRBの利下げ観測が大きく後退したこと、上昇しました。欧州は、ECBが利下げを示唆したものの、米金利に連動して上昇しました。日本も、米金利の上昇と円安が進行するなか、追加利上げ観測が高まったことから上昇しました。主要国の10年債利回りは、米国が47bps上昇し4.68%、英国が42bps上昇し4.35%、日本が13bps上昇し0.87%、ドイツが29bps上昇し2.58%、フランスが27bps上昇し3.07%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ともに下落しました。

■株式

先進国の株式市場は、米国では、消費者物価指数や雇用統計の値が予想を上回ったことにより、政策金利の引き下げ期待が後退したことや、中東情勢の緊張の高まりにより、リスク回避志向が高まり下落しました。日本では、一時日経平均が4万円を突破しましたが、米株の下落の影響や、利益確定売りで下落しました。新興国では、中国政府による景気支援策が好感され上昇しました。(先進国で▲3.30%、新興国で+0.45%)。セクター別で見ますと、最も上昇したのが、公共財で+0.81%、次がエネルギーで+0.34%、最も下落したのが不動産で▲7.20%、次がITで▲5.70%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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