



Global Macro Weekly · Week 39, 2026 (Sep 21-Sep 25)

Japan hiked and the yen fell anyway. Mexico held and the peso lost 3.2%. **This market only respects dollar rates.**

In September the Fed, the ECB and the Bank of Japan all raised rates, while Switzerland and Mexico stood pat. The result was the same either way: 9 of the 10 major currencies fell against the dollar, and only the Korean won rose. The average yield on global government debt neared 4%, the highest since 2007. Money is running to wherever dollar rates are highest.

World stocks (MSCI ACWI, USD) +1.1% closed at 161.05	Euro area · Stoxx 50 +1.1% closed at 6,302.82	Japan · Nikkei 225 +2.1% closed at 66,364.20	Hong Kong · Hang Seng -1.0% closed at 24,510.09	US Dollar Index 100.97 +0.75 on the week
Brent crude +0.4% closed at 104.32				

01

The week's story

Hiking won't save a currency unless you out-hike America

The Bank of Japan raised rates to 1.25% on Sept 18, the highest since 1995, but two of nine members voted against and Governor Ueda promised nothing more, so the yen fell instead of rising. It lost another 1.7% against the dollar this week, taking USD/JPY to 158.8, close to the 160 line where intervention risk returns.

Standing still cost even more. Banxico voted unanimously on Sept 24 to hold at 6.5% and explicitly declined to follow the Fed; the peso lost 3.2% on the week, including a 1.37% drop on Sept 23, its worst day in six months. The Swiss National Bank held at 0% and the franc slipped 0.4%. **Of ten major currencies, only the won rose against the dollar.**

Government bonds sold off everywhere at once

The average yield on Bloomberg's global government bond index rose to 3.99% on Wednesday, close to its highest since 2007. UK gilt yields hit a post-2008 high, Japanese government bonds held above 3% and the German 10-year reached its highest since 2011. The causes arrived together: heavy issuance, an oil shock reviving inflation, and central banks still hiking.

The prices tell the story: US long Treasuries (TLT) lost 2.4% on the week, emerging-market dollar bonds (EMB) 1.3% and non-US government bonds (BWX) 0.7%. **No bond was safe this week.**

Asian chips up, Chinese tech down

Korea's KOSPI gained 2.7% as Samsung Electronics and SK Hynix absorbed selling from retail and foreign investors and held the 7,000 line. Taiwan rose 1.8% and the Nikkei 225 2.1%.

In the same region, the Hang Seng fell 1.0% for a third straight weekly loss: on Sept 23 reports of a Beijing data-security probe into DeepSeek and Moonshot AI knocked it down 1%, and the Trump–Xi summit ended Friday with little to show beyond a two-month extension of the trade truce. The Shanghai Composite lost 0.6%.

A rate hike does not save a currency. Out-hiking America might.

02

World stocks

This week (local currency)

Korea · KOSPI +2.7% YTD +68.0%	Mexico · IPC +2.6% YTD +1.1%	Japan · Nikkei 225 +2.1% YTD +31.8%	Taiwan · TAIEX +1.8% YTD +65.8%	Emerging markets (MSCI EM, USD) +1.4% YTD +24.9%	US · S&P 500 +1.2% YTD +13.1%
Switzerland · SMI +1.2% YTD +5.1%	World stocks (MSCI ACWI, USD) +1.1% YTD +14.6%	Euro area · Stoxx 50 +1.1% YTD +8.7%	Germany · DAX +0.4% YTD +3.7%	UK · FTSE 100 +0.3% YTD +7.7%	France · CAC 40 +0.2% YTD -0.9%
Canada · TSX -0.0% YTD +12.9%	China · Shanghai Composite -0.6% YTD -2.0%	Australia · ASX 200 -0.8% YTD -0.6%	India · Nifty 50 -0.9% YTD -11.4%	Brazil · Bovespa -0.9% YTD +13.9%	Hong Kong · Hang Seng -1.0% YTD -4.4%

Country indices in local currency; MSCI ACWI and emerging markets (EEM) are dollar-priced ETFs.

In local currency most of the world rose: Korea +2.7%, Mexico +2.6%, Japan +2.1%. **In dollars the picture changes.** Mexican stocks rose 2.6% but the peso fell 3.2%, so a dollar investor lost about 0.8% this week; the Nikkei's 2.1% shrinks to about 0.3% after the yen's slide. Europe rose modestly (Stoxx 50 +1.1%, DAX +0.4%), while India, Brazil, Australia and Hong Kong fell.

Currencies: who is gaining on the dollar

This week against the dollar

Won +0.9% YTD +5.2%	Yuan -0.1% YTD +4.2%	Rupee -0.4% YTD -6.6%	Swiss franc -0.4% YTD -4.4%	Euro -0.9% YTD -3.2%	Pound -1.1% YTD -1.9%
Real -1.3% YTD +5.5%	Australian dollar -1.5% YTD +4.6%	Yen -1.7% YTD -1.5%	Peso -3.2% YTD +1.4%		

Positive means the currency rose against the dollar.

Currency	Quote	vs USD · week	vs USD · YTD
Won	USD/1,367.36	+0.9%	+5.2%
Yuan	USD/6.7111	-0.1%	+4.2%
Rupee	USD/96.16	-0.4%	-6.6%
Swiss franc	USD/0.8280	-0.4%	-4.4%
Euro	1.1375	-0.9%	-3.2%
Pound	1.3211	-1.1%	-1.9%
Real	USD/5.1905	-1.3%	+5.5%
Australian dollar	0.7008	-1.5%	+4.6%
Yen	USD/158.81	-1.7%	-1.5%
Peso	USD/17.74	-3.2%	+1.4%

The dollar index closed the week at 100.97 (+0.75). Quotes marked USD/ are units per dollar.

The dollar index rose 0.75 to 101.0. The biggest losers were the Mexican peso (-3.2%), the yen (-1.7%) and the Australian dollar (-1.5%), three currencies with the same problem: domestic rates that cannot keep up with America's. The yuan barely moved (-0.06%) under tight management. The won was the only major currency to gain on the dollar (+0.9%), supported by chip exports and inflows.

Rates and central banks

Central bank	Policy rate	Latest decision	Next meeting
Federal Reserve	3.75%–4.00%	Sep 16: +25bp, first hike in over three years; dots point to one more this year	Oct 27–28
European Central Bank	Deposit rate 2.50%	Sep 10: +25bp, second hike this year	Oct 29
Bank of Japan	1.25%	Sep 18: +25bp, highest since 1995, 7-2 vote	Oct 29–30
Swiss National Bank	0%	Sep 24: held, softened FX intervention wording	Dec 10
Banco de México	6.50%	Sep 24: held unanimously, declined to follow the Fed	Nov 5
Reserve Bank of Australia	4.35%	Markets expect a hike to 4.60% next week	Sep 29

From each central bank's announcements, checked at publication.

US Treasuries	Week close	Week	YTD
2-year Treasury	4.81%	+5bp	+134bp
10-year Treasury	5.17%	+16bp	+99bp
30-year Treasury	5.49%	+15bp	+65bp
10-year real yield (TIPS)	2.83%	+15bp	+90bp

US Treasuries	Week close	Week	YTD
10-year breakeven inflation	2.34%	+1bp	+9bp
10-year government yields (monthly)	Latest month	Yield	vs prior month
Australia	2026-08	5.01%	+10bp
UK	2026-08	4.99%	+6bp
France	2026-08	4.00%	+15bp
Italy	2026-08	3.99%	+11bp
Canada	2026-08	3.67%	+13bp
Germany	2026-08	3.18%	+11bp
Japan	2026-08	2.94%	+15bp

OECD monthly data via FRED, usually one to two months old: use it for levels. For this week's moves see the bond ETFs below and the text.

Bond ETFs	Week	1M	YTD
Non-US investment grade (BNDX, hedged)	-0.2%	-1.5%	-1.0%
Non-US government bonds (BWX, unhedged)	-0.7%	-2.5%	-3.8%
US high yield (HYG)	-0.9%	-2.0%	+0.5%
EM dollar bonds (EMB)	-1.3%	-2.9%	-0.9%
US long Treasuries (TLT)	-2.4%	-4.4%	-6.2%

Bond prices move against yields: a falling ETF means rising yields.

The US 10-year yield rose 16 basis points to 5.17% and pulled the world up with it. Monthly data show UK and Australian 10-year yields were already near 5% in August, above America's, with Germany at 3.2% and Japan at 2.9%.

Central banks have split into two camps: the Fed, the ECB and the Bank of Japan are hiking; Switzerland and Mexico are waiting; and the Reserve Bank of Australia is widely expected to hike to 4.60% next Tuesday. **The waiters all paid for it in their currencies this week.**

05

Commodities and crypto

This week (in dollars)

US natural gas +9.8% YTD -13.3%	Bitcoin +3.6% YTD -4.0%	Ether +1.8% YTD -9.3%	Copper +1.2% YTD +18.9%	Brent crude +0.4% YTD +71.4%	Corn +0.1% YTD +20.0%
Wheat -1.5% YTD +38.7%	Gold -2.3% YTD -0.5%	Silver -3.5% YTD -8.4%	WTI crude -7.9% YTD +60.9%		

Asset	Last	Week	1M	YTD
US natural gas	3.20	+9.8%	+12.5%	-13.3%
Bitcoin	84,034.92	+3.6%	+6.3%	-4.0%
Ether	2,690.48	+1.8%	+7.4%	-9.3%
Copper	6.70	+1.2%	+1.5%	+18.9%
Brent crude	104.32	+0.4%	+18.8%	+71.4%
Corn	528.25	+0.1%	+2.8%	+20.0%

Asset	Last	Week	1M	YTD
Wheat	703.25	-1.5%	-3.7%	+38.7%
Gold	4,321.20	-2.3%	-7.1%	-0.5%
Silver	64.25	-3.5%	-5.5%	-8.4%
Oil, WTI, crude and grains are front-month futures.	92.41	-7.9%	+12.4%	+60.9%

Brent edged up 0.4% to close at \$104 while WTI fell 7.9% to \$92, widening the gap to about \$12: hopes for a US–Iran truce hit the US benchmark while Middle East supply risk propped up the global one. Rising real yields weighed on precious metals, with gold down 2.3% and silver 3.5%; natural gas rose 9.8% and copper 1.2%. Bitcoin gained 3.6%, tracking tech.

06

What to watch next week

Date	Event	Why it matters
Sep 29	Reserve Bank of Australia decision	Widely expected to hike to 4.60%, the highest since 2011; the Aussie dollar already fell 1.5% this week.
Sep 30	China official September PMIs	After three down weeks in Hong Kong, domestic demand is the only data that can change the story; main
Oct 1	Bank of Japan Tankan (Q3)	Big-company confidence decides whether the BOJ dares to hike again in late October, with the yen one s
Oct 2	Euro area September flash inflation	August was 3.3%; if it rises again, the ECB will struggle to say it is done for the year on Oct 29
Oct 2	US September payrolls	The dollar's strength rests on US rates; strong hiring all but locks in an October hike and adds pressure on

Method and sources

Weekly change = last close of this week ÷ last close of the previous week – 1 (2026-09-21 to 2026-09-25); where a market was closed, the latest trading day is used.

Stock indices, FX, commodities, crypto and bond ETFs from Yahoo Finance (delayed); Treasury yields from FRED; other 10-year government yields are OECD monthly data via FRED.

Currency moves are expressed as each currency against the dollar; positive means it strengthened.

Reporting cited this week

The Fed's September hike: Charles Schwab

The ECB's September hike: ECB

The BOJ's 7-2 hike: CNBC, 9/18

The yen nearing 160: Bloomberg, 9/24

The SNB holds at 0%: CNBC, 9/24

Banxico's hold and the peso: Rio Times

Global yields near 4%: Bloomberg, 9/24

Korean chips hold 7,000: KED Global, 9/23

Hang Seng's third weekly loss: Business Today

The Trump-Xi summit: CBS News

Oil: WTI and Brent: EnergyNow

This weekly is a research record based on public market data, written for all readers. It does not address anyone's personal finances and is not investment advice. Data are delayed; original sources prevail.

Data as of 2026-09-25 · 雅虎财经（股指、汇率、商品、加密资产、债券 ETF）；FRED（美债收益率、OECD 各国 10 年期国债收益率）

AlphaScope · alphascope.cc/en/reports/global-weekly-2026-w39 · Generated 2026-09-30

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

Ratings are our research opinions for all readers, not personal buy or sell advice. Investing carries risk. The call is yours.