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

The yen weakened after the BOJ hike; the peso fell 3.2% after Banxico held rates

US dollar rates remain the dominant driver of currency markets

In September the Fed, the ECB and the Bank of Japan raised rates, while the Swiss National Bank and Banxico left policy unchanged. Currency outcomes converged regardless: 9 of the 10 major currencies declined against the dollar, and only the Korean won appreciated. The average yield on global government debt approached 4%, the highest since 2007. Capital continues to flow towards higher-yielding dollar assets.

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

Brent crude
+0.4%
closed at 104.32

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Key themes this week

The effect of rate hikes on currencies depends on the differential with US rates

The Bank of Japan raised its policy rate to 1.25% on Sept 18, the highest since 1995, but two of nine board members dissented and Governor Ueda did not commit to further increases; the yen weakened rather than strengthened. It fell a further 1.7% against the dollar this week, taking USD/JPY to 158.8, close to the 160 level associated with intervention risk.

Currencies of central banks that held faced more direct pressure. Banxico voted unanimously on Sept 24 to hold its rate at 6.5% and stated that it would not follow the Fed; the peso fell 3.2% for the week, including a 1.37% decline on Sept 23, its largest

daily loss in six months. The Swiss National Bank held at 0% and the franc eased 0.4%. **Of the ten major currencies, only the won rose against the dollar.**

Government bonds sold off globally

The average yield on the Bloomberg global government bond index rose to 3.99% on Wednesday, close to its highest since 2007. UK gilt yields reached a post-2008 high, Japanese government bond yields held above 3% and the German 10-year yield reached its highest since 2011. Contributing factors included heavy issuance, an oil-price shock that has revived inflation concerns, and continued central bank tightening.

Bond prices declined broadly: US long-duration Treasuries (TLT) fell 2.4% for the week, emerging-market dollar bonds (EMB) 1.3% and non-US government bonds (BWX) 0.7%. **All major bond categories posted losses this week.**

Asian semiconductor stocks rise; Chinese technology stocks decline

Korea's KOSPI gained 2.7% as Samsung Electronics and SK Hynix held firm against selling by retail and foreign investors, keeping the index above 7,000. Taiwan's TAIEX rose 1.8% and the Nikkei 225 2.1%.

The Hang Seng fell 1.0%, its third consecutive weekly decline. On Sept 23, reports of a Beijing data-security investigation into DeepSeek and Moonshot AI pushed the index down 1%, and the Trump–Xi summit ended on Friday with limited results beyond a two-month extension of the trade truce. The Shanghai Composite fell 0.6%.

> Whether a rate hike supports a currency depends on how it changes the rate differential with the United States.

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Global equities

Weekly performance (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 terms most markets rose: Korea +2.7%, Mexico +2.6%, Japan +2.1%. **Returns differ materially in dollar terms.** Mexican equities rose 2.6% but the peso fell 3.2%, leaving a dollar-based investor with a loss of about 0.8% for the week; the Nikkei's 2.1% gain falls to about 0.3% after adjusting for the yen's decline. European equities posted modest gains (Stoxx 50 +1.1%, DAX +0.4%), while India, Brazil, Australia and Hong Kong declined.

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Currencies against the US dollar

Weekly change 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%		

A positive value indicates appreciation 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 largest decliners were the Mexican peso (-3.2%), the yen (-1.7%) and the Australian dollar (-1.5%), each reflecting domestic interest rates that have not kept pace with US rates. The yuan was little changed (-0.06%) under active management. The won was the only major currency to appreciate against the dollar (+0.9%), supported by semiconductor exports and capital inflows.

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Rates and central bank policy

Central bank	Policy rate	Latest decision	Next meeting
Federal Reserve	3.75%–4.00%	Sep 16: +25bp, first hike in over three years; dot plot indicates one more hike 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 to the highest since 1995; 7-2 vote	Oct 29–30
Swiss National Bank	0%	Sep 24: held; softened FX intervention language	Dec 10
Banco de México	6.50%	Sep 24: held unanimously; did not follow the Fed	Nov 5
Reserve Bank of Australia	4.35%	Markets expect a hike to 4.60% next week	Sep 29

Compiled from central bank announcements and verified at publication.

US Treasuries	Week close	Week	YTD
2-year Treasury	4.81%	+5bp	+134bp
10-year Treasury	5.17%	+16bp	+99bp

US Treasuries	Week close	Week	YTD
30-year Treasury	5.49%	+15bp	+65bp
10-year real yield (TIPS)	2.83%	+15bp	+90bp

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, typically lagged by one to two months; shown for levels only. For this week's changes, see the bond ETFs below and the commentary.

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 inversely to yields: a decline in the ETF indicates higher yields.

The US 10-year yield rose 16 basis points to 5.17%, lifting yields globally. Monthly data show UK and Australian 10-year yields were already near 5% in August, above US levels, with Germany at 3.2% and Japan at 2.9%.

Central bank policy has diverged: the Fed, the ECB and the Bank of Japan are tightening, the Swiss National Bank and Banxico are on hold, and the Reserve Bank of Australia is widely expected to raise its rate to 4.60% next Tuesday. **Currencies of the central banks on hold all weakened against the dollar this week.**

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Commodities and crypto-assets

Weekly performance (in US 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%

Asset	Last	Week	1M	YTD
Brent crude	104.32	+0.4%	+18.8%	+71.4%
Corn	528.25	+0.1%	+2.8%	+20.0%
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%
WTI crude	92.41	-7.9%	+12.4%	+60.9%

Oil, gas, metals and grains are front-month futures.

Brent edged up 0.4% to close at $104 while WTI fell 7.9% to $92, widening the spread to about $12: expectations of a US–Iran ceasefire weighed on the US benchmark, while Middle East supply risk supported the global benchmark. Higher 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%, in line with technology stocks.

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Week ahead

Date	Event	Significance
Sep 29	Reserve Bank of Australia decision	Widely expected to raise rates to 4.60%, the highest since 2011; the Australian dollar fell 1.5% this week
Sep 30	China official September PMIs	After three consecutive weekly declines in Hong Kong, domestic demand data are the key input for marke
Oct 1	Bank of Japan Tankan (Q3)	Large-company sentiment will inform whether the BOJ raises rates again in late October, with USD/JPY n
Oct 2	Euro area September flash inflation	August inflation was 3.3%; a further rise would make it harder for the ECB to signal the end of its hiking c
Oct 2	US September payrolls	Dollar strength rests on US rates; strong payrolls would make an October hike close to certain and increa

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Methodology 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.

Sources 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

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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）

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