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Global Macro Weekly · Week 41, 2026 (Oct 5–Oct 9)

Bovespa up 8.8%, KOSPI down 5.4%, Brent crude at $104.72 **Dispersion within emerging markets widened, Treasury yields eased from their highs, and five major central banks have raised rates over the past month**

Global equities edged higher, with the MSCI ACWI (USD) up 0.5%, but performance within emerging markets diverged sharply. Brazil's Bovespa rose 8.8% and the real appreciated 4.1% against the dollar after the first round of the presidential election, a dollar return of about 13.3%, while Korea's KOSPI fell 5.4% over three sessions and the MSCI EM ETF declined 1.3%. Brent crude rose 2.4% to $104.72 on shipping risk in the Strait of Hormuz. Minutes of the Fed's September meeting showed most officials viewed one more hike by year-end as likely appropriate, and the Reserve Bank of India raised its policy rate by 25bp to 5.50%. Treasury yields nonetheless eased from multi-year highs, with the 10-year at 5.22% on Thursday.

World stocks (MSCI ACWI, USD)	Euro area · Stoxx 50	Japan · Nikkei 225	Hong Kong · Hang Seng	US Dollar Index
+0.5%	-1.0%	+1.1%	+1.0%	102.21
closed at 160.90	closed at 6,173.37	closed at 69,030.92	closed at 24,211.35	+0.28 on the week

Brent crude
+2.4%
closed at 104.72

01

Key themes this week

Brazil's first-round election result lifted equities and the currency together

In the first round of Brazil's presidential election on October 4, Senator Flávio Bolsonaro took about 47% of the vote against roughly 45% for President Lula, setting up a runoff on **October 25** (T. Rowe Price, Oct 9). The Bovespa rose 7.7% to a record 206,912 on October 5 as the real gained about 4% (Rio Times, Oct 5), and added 1.38% on Friday to close at a record 209,067 as interest-rate futures declined (Rio Times, Oct 9).

For the week the Bovespa gained **8.8%** and the real **4.1%** against the dollar, a dollar return of about **13.3%**, the highest among the major indices we track. Pricing rests on expectations for the runoff, so political risk remains elevated until October 25. September inflation rose to 4.58% year on year, above the 4.5% upper limit of the tolerance band (T. Rowe Price), shortly after the central bank cut the Selic to 13.75%; firmer inflation may limit the scope for further cuts (inference). Mexico's IPC rose 2.35% and the peso 0.70%, a dollar return of about 3.1%.

Continued foreign selling of semiconductor heavyweights took the KOSPI down 5.4% in three sessions

Korea had only three trading sessions this week (October 5 was a substitute holiday for National Foundation Day and October 9 was Hangul Day). The KOSPI fell **5.4%** between October 6 and 8, including a 2.62% decline to 6,626 on October 8, when combined net selling by foreign and institutional investors approached KRW 4 trillion (BigGo Finance; Trading Economics). Foreign investors sold a net KRW 20.3 trillion of KOSPI shares between September 1 and October 2, about 85% of it in SK Hynix and Samsung Electronics. Samsung reported record quarterly operating profit, yet the shares fell 2.42% on profit-taking. The won appreciated 1.3% against the dollar, leaving the KOSPI down about 4.2% in dollar terms.

Asian technology shares were weak more broadly. Mainland China reopened on October 8 after the National Day holiday; the Shanghai Composite fell 0.74% and the CSI 300 0.93%, and the STAR 50 dropped 4.8% on Thursday amid speculation about US restrictions on optical communications products (T. Rowe Price). Taiwan's TAIEX rose 1.7% before the Friday holiday and the Hang Seng gained 1.0%. The MSCI EM ETF (USD) fell 1.3%, underperforming the ACWI by about 1.8 percentage points, with Korean heavyweights the main drag (inference).

Higher oil prices and the Fed minutes reinforced tightening expectations, while Treasury yields eased from their highs

Brent crude rose **2.4%** to $104.72. On October 8 Iran warned that it would block unauthorized shipping routes through the Strait of Hormuz and a storm in the Gulf of Mexico shut in some offshore output; Brent rose about 4% that day, with an intraday weekly high of $105.92 (FinanceFeeds). The EIA raised its fourth-quarter Brent forecast by about $14 to around $105.

The minutes of the Fed's September meeting, released on October 7, showed that all 19 participants supported raising the federal funds target range to 3.75% to 4.00%, and that most officials judged one more increase by year-end would likely be appropriate. At the end of the week markets priced about an 80% probability of a hold on October 28 and about 70% for a December hike (Yahoo Finance). The same day the Reserve Bank of India raised the repo rate by 25bp to 5.50%, its first increase since February 2023, and changed its stance from neutral to calibrated tightening (SCC Online, Oct 9).

Treasury yields nonetheless eased from multi-year highs. Through Thursday the 2-year yield fell 8bp to 4.75% and the 10-year 6bp to 5.22%, while the MOVE index declined 8.8 points to 98.5. Solid demand at Treasury auctions contributed to the decline (T. Rowe Price).

> Rates markets priced further central bank tightening, while equity performance was driven mainly by domestic politics and capital flows, reducing the co-movement of global asset prices.

02

Global equities

Weekly performance (local currency)

Brazil · Bovespa +8.8% YTD +29.8%	Mexico · IPC +2.4% YTD +2.7%	Taiwan · TAIEX +1.7% YTD +70.3%	US · S&P 500 +1.2% YTD +14.1%	Japan · Nikkei 225 +1.1% YTD +37.1%	Hong Kong · Hang Seng +1.0% YTD -5.5%
Switzerland · SMI +0.9% YTD +3.9%	UK · FTSE 100 +0.9% YTD +6.2%	World stocks (MSCI ACWI, USD) +0.5% YTD +14.5%	Canada · TSX +0.5% YTD +12.5%	India · Nifty 50 +0.4% YTD -13.8%	Australia · ASX 200 +0.4% YTD +0.0%
Germany · DAX -0.6% YTD +2.4%	China · Shanghai Composite -0.7% YTD -3.9%	Euro area · Stoxx 50 -1.0% YTD +6.5%	France · CAC 40 -1.2% YTD -4.2%	Emerging markets (MSCI EM, USD) -1.3% YTD +22.7%	Korea · KOSPI -5.4% YTD +57.2%

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

Local currency versus dollar returns: In dollar terms, Brazil (about +13.3%), Mexico (about +3.1%) and Japan (about +0.9%) returned more than or close to their local-currency gains. Korea (about -4.2%) and the Euro Stoxx 50 (about -1.4%) recorded losses in both measures. India's Nifty 50 rose 0.4% in rupees, but the rupee's 0.6% depreciation left a dollar return of about -0.2%.

United States: The S&P 500 rose 1.15% and set a record during the week, the Dow gained 0.93% and the Nasdaq Composite 0.64%, while the Russell 2000 declined. Consumer staples, utilities and energy led; industrials and technology lagged (T. Rowe Price).

Europe: The STOXX 600 was broadly unchanged (+0.03%) with wide dispersion. The FTSE 100 rose 0.86%, while the DAX fell 0.57%, the CAC 40 1.19% and Italy's FTSE MIB 1.46%. The French fiscal outlook and the political constraints on budget consolidation continued to weigh on French equities. German data were mixed, with a sharp fall in factory orders and a 2.0% monthly rise in industrial production.

Japan and China: The Nikkei 225 rose 1.06% and the TOPIX 0.34%, with the price-weighted Nikkei outperforming. Mainland shares fell in the two sessions after the holiday. Golden Week domestic tourism reached 826 million trips, up 6.3% year on year, while tourism revenue rose 4.3%, implying lower spending per trip.

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Currencies against the US dollar

Weekly change against the dollar

Real +4.1% YTD +9.1%	Won +1.3% YTD +7.1%	Peso +0.7% YTD -1.1%	Australian dollar +0.4% YTD +3.9%	Pound +0.2% YTD -1.8%	Swiss franc +0.1% YTD -4.6%
Yuan +0.0% YTD +4.4%	Yen -0.2% YTD -1.2%	Euro -0.4% YTD -4.6%	Rupee -0.6% YTD -7.3%		

A positive value indicates appreciation against the dollar.

Currency	Quote	vs USD · week	vs USD · YTD
Real	USD/5.0177	+4.1%	+9.1%
Won	USD/1,342.99	+1.3%	+7.1%
Peso	USD/18.19	+0.7%	-1.1%
Australian dollar	0.6959	+0.4%	+3.9%
Pound	1.3229	+0.2%	-1.8%
Swiss franc	USD/0.8300	+0.1%	-4.6%
Yuan	USD/6.7021	+0.0%	+4.4%
Yen	USD/158.25	-0.2%	-1.2%
Euro	1.1206	-0.4%	-4.6%
Rupee	USD/96.82	-0.6%	-7.3%

The dollar index closed the week at 102.21 (+0.28). Quotes marked USD/ are units per dollar.

The dollar index rose 0.28 to 102.21, its fourth consecutive weekly gain. Five of the ten major currencies strengthened against the dollar and five weakened, with dispersion driven mainly by domestic factors rather than the dollar itself.

Gainers: The Brazilian real (+4.1%) led on the election result. The won (+1.3%) appreciated despite the equity sell-off, and the Mexican peso (+0.7%) and Australian dollar (+0.4%) moved with risk assets.

Decliners: The Indian rupee (-0.6%) weakened to 96.82, near its record low, even after the RBI hike; the increase has not yet offset current-account pressure from higher oil prices (inference). The euro (-0.4%) closed at 1.1206 and the yen (-0.2%) at 158.25.

The renminbi was little changed (+0.04%) and is up 4.4% against the dollar year to date, among the strongest major currencies this year.

04

Rates and central bank policy

Central bank	Policy rate	Latest decision	Next meeting
Federal Reserve	3.75% to 4.00%	Sep 16: +25bp (12-0)	Oct 27-28
ECB (deposit facility rate)	2.50%	Sep 10: +25bp	Oct 29
Bank of Japan	around 1.25%	Sep 18: +25bp (7-2)	Oct 29-30
Bank of England	3.75%	Sep 17: hold (6-3, three votes for a hike)	Nov 5
Swiss National Bank	0%	Sep 24: hold	Dec 10
Reserve Bank of Australia	4.60%	Sep 29: +25bp (unanimous)	Nov 3
Bank of Canada	2.25%	Sep 2: hold	Oct 28
People's Bank of China (1-year / 5-year LPR)	3.00% / 3.50%	Sep 20: unchanged	Oct 20 (LPR fixing)
Reserve Bank of India	5.50%	Oct 7: +25bp (unanimous)	Dec 4
Central Bank of Brazil (Selic)	13.75%	Sep 16: -25bp	Nov 4
Banxico	6.50%	Sep 24: hold	Nov 5

Compiled from central bank announcements and verified at publication.

US Treasuries	Week close	Week	YTD
2-year Treasury	4.75%	-8bp	+128bp
10-year Treasury	5.22%	-6bp	+104bp
30-year Treasury	5.60%	-3bp	+76bp

US Treasuries	Week close	Week	YTD
10-year real yield (TIPS)	2.87%	-5bp	+94bp
10-year breakeven inflation	2.33%	-3bp	+8bp

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
EM dollar bonds (EMB)	+1.1%	-2.7%	-1.5%
US long Treasuries (TLT)	+0.6%	-4.2%	-7.4%
US high yield (HYG)	+0.4%	-1.8%	+0.1%
Non-US investment grade (BNDX, hedged)	+0.3%	-0.3%	-0.7%
Non-US government bonds (BWX, unhedged)	+0.1%	-3.4%	-4.4%

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

Treasuries: Through Thursday (FRED), 2-, 10- and 30-year yields fell 8bp, 6bp and 3bp, a bull steepening of the curve. The 10-year real yield fell 5bp to 2.87% and the breakeven inflation rate 3bp to 2.33%, so most of the decline came from real yields. On Friday the 10-year yield (Cboe index) closed near 5.24%, slightly above Thursday's level. Year to date, the 2-year yield is up 128bp and the 10-year 104bp.

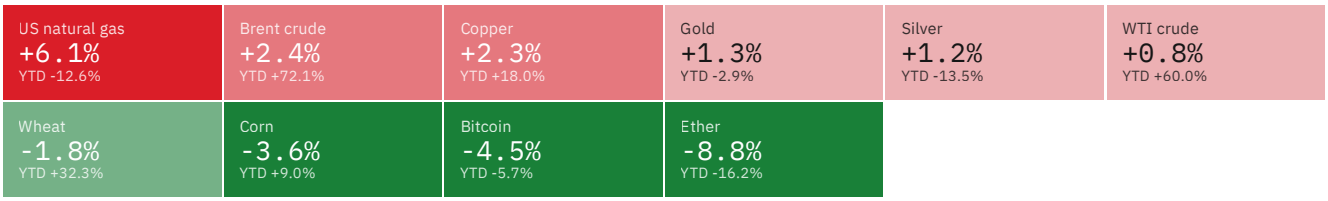
Other government bonds: The 10-year JGB yield fell from 3.09% to 3.01% (T. Rowe Price). OECD monthly data show Australian and UK 10-year yields around 5% in August, the highest among major developed markets. Among bond ETFs, EM dollar debt (EMB) rose 1.1%, long Treasuries (TLT) 0.6%, and unhedged non-US government bonds (BWX) were broadly flat.

Policy divergence: Over the past month the Fed (September 16), the ECB (September 10), the Bank of Japan (September 18), the RBA (September 29) and the RBI (October 7) all raised rates. The Bank of England held at 3.75% on a 6-3 vote, with three members favoring a hike; the SNB, the Bank of Canada, Banxico and the PBOC were on hold; and Brazil's central bank is the only one in the table still cutting. Higher energy prices are the common factor behind the shift toward tightening.

05

Commodities and crypto-assets

Weekly performance (in US dollars)



Asset	Last	Week	1M	YTD
US natural gas	3.22	+6.1%	+14.1%	-12.6%
Brent crude	104.72	+2.4%	+3.5%	+72.1%
Copper	6.64	+2.3%	-2.4%	+18.0%
Gold	4,216.30	+1.3%	-5.5%	-2.9%
Silver	60.67	+1.2%	-10.7%	-13.5%
WTI crude	91.85	+0.8%	-4.4%	+60.0%
Wheat	671.00	-1.8%	-5.7%	+32.3%
Corn	479.75	-3.6%	-5.5%	+9.0%
Bitcoin	82,546.32	-4.5%	+5.5%	-5.7%
Ether	2,485.54	-8.8%	+0.8%	-16.2%

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

Energy: Brent rose 2.4% to $104.72 and WTI 0.8% to $91.85, widening the spread to about $12.9, which suggests Middle East supply risk is affecting international benchmarks more than US domestic crude (inference). Prices eased on Friday after President Trump announced a diesel supply arrangement with Russia (Yahoo Finance, Oct 9). US natural gas rose 6.1%.

Metals: Gold rose 1.3% to $4,216, supported by lower real yields (inference). Copper gained 2.3% and silver 1.2%.

Grains: Corn fell 3.6% and wheat 1.8%.

Crypto-assets: Bitcoin fell 4.5% to about $82,546 and ether 8.8% to about $2,486, in line with the weakness in Korean and Chinese technology shares.

06

Week ahead

Date	Event	Significance
Oct 13	IMF World Economic Outlook, full report (Annual Meetings in Bangkok); US money-center banks report Q3 results	How the growth and inflati
Oct 14	US September CPI	Consensus: headline +0.6%
Oct 14	China September CPI, PPI and trade	Consensus: CPI about 0.9%
Oct 15	US September retail sales and PPI	Retail sales expected +0.3%
Oct 15	Australia September labour force survey	Unemployment expected t
Oct 16	Euro area September HICP (final)	The last inflation release b

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Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-05 to 2026-10-09); 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.

Data notes: the KOSPI and TAIEX end on October 8 (October 9 was Hangul Day in Korea and the observed National Day holiday in Taiwan; Korea was also closed on October 5). Shanghai was closed October 1-7 for National Day, so its week covers only October 8-9 and is measured from the September 30 close. India's Nifty 50 is measured from the October 1 close (October 2 holiday). FRED Treasury yields end on Thursday, October 8, as Friday data had not yet been posted; the text also cites the Cboe 10-year yield index for Friday. Crypto weekly changes are measured from the October 4 close. Dollar returns compound the local index change with the currency's change against the dollar and exclude dividends.

T. Rowe Price: Global Markets Weekly Update, week ended October 9

Yahoo Finance: Markets News, Oct. 9, 2026

Rio Times: Ibovespa, Oct 5; Oct 9

BigGo Finance: KOSPI, Oct 8; Trading Economics: South Korea stock market

FinanceFeeds: Brent weekly review, Oct 9

Yahoo Finance: Fed October hike odds

Central banks: Fed meeting calendar; Fed September statement; Euronews: ECB hike, Sep 10; BoJ statement, Sep 18; BoE September Monetary Policy Summary; SNB assessment, Sep 24; RBA statement, Sep 29; Bank of Canada, Sep 2; gov.cn: September LPR; SCC Online: RBI hike, Oct 7; 5paisa: RBI FY2026-27 MPC schedule; Selic and next Copom; Bloomberg: Banxico hold, Sep 24; BBVA Research: 2026 economic calendar (Banxico dates); Finance Calendar: Bank of Canada; SNB

Week ahead: Newsquawk: Week in Focus, Oct 12-16; investingLive: Week ahead; IMF 2026 Annual Meetings; Finder: RBA forecasts

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Data as of 2026-10-09 · 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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