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Global Macro Weekly · Week 42, 2026 (Oct 12–Oct 16)

KOSPI fell 14.5%, WTI rose 10.4%, MSCI ACWI fell 2.0%

Asian semiconductor shares led global equity losses, while European equities and crude oil rose and long-term Treasury yields declined

MSCI ACWI (USD) fell 1.96%, with losses concentrated in Asian markets with large semiconductor weights: the KOSPI fell 14.46%, the Nikkei 225 fell 5.37%, the TAIEX fell 4.47%, and the MSCI EM ETF fell 5.91%. Switzerland's SMI rose 4.38% and the FTSE 100 rose 3.13%. US September CPI rose 3.7% year over year, above expectations, yet the 10-year Treasury yield declined 15 basis points to 5.09%. Attacks on shipping in the Strait of Hormuz increased; WTI rose 10.41% to $101.41 and Brent rose 4.91% to $109.86.

World stocks (MSCI ACWI, USD)	Euro area · Stoxx 50	Japan · Nikkei 225	Hong Kong · Hang Seng	US Dollar Index
-2.0%	+0.5%	-5.4%	-0.1%	101.84
closed at 157.74	closed at 6,204.23	closed at 65,324.29	closed at 24,186.83	-0.37 on the week

Brent crude
+4.9%
closed at 109.86

01

Key themes this week

Memory-chip competition and AI financing concerns drove Asian semiconductor shares lower; the KOSPI fell 14.5% for the week

The KOSPI fell 14.46% for the week to 5,668.05 (compared with the October 8 close, as Korea was closed on October 9). On October 13 the index fell 5.46% and foreign investors sold a net 4.5 trillion won. The president of ChangXin Memory Technologies (CXMT) had said the company plans to introduce DDR5 server modules using a 4F² architecture by the

end of 2026, raising concern about competition in memory chips (Forklog). On October 15, US inflation data and weakness in CoreWeave's bonds (its 2032 notes traded near 78 cents on the dollar) added to the pressure. The KOSPI fell 7.57% to 5,554.22 with a 20-minute trading halt, and foreign selling in October exceeded $10 billion (Gulf News). SK hynix fell 24.3% for the week and Samsung Electronics fell 17.8%.

The Nikkei 225 fell 5.37% for the week (Japan was closed on October 12). On October 15 it declined 3,318 points, or 4.90%, to 64,425.95, its third-largest one-day point decline on record, while TOPIX fell 2.38% (QNA). That day Advantest fell 15.0%, Kioxia 12.3%, SoftBank Group 9.3% and Tokyo Electron 7.8%; TSMC fell 2.0% despite better-than-expected quarterly profit (Heygotrade). The Philadelphia Semiconductor Index fell 11.4% for the week, its largest weekly decline since early April 2025; Micron fell 14.6% and CoreWeave 25.2% (Investing.com). Single-stock moves are from Yahoo Finance closing prices.

US September CPI exceeded expectations and hike pricing moved widely, while long-term Treasury yields declined over the week

US CPI rose 3.7% year over year in September (consensus 3.6%, August 3.4%) and core CPI rose 2.6% (consensus 2.5%). Gasoline rose 9.1% on the month and accounted for about half of the headline increase (CNBC). September PPI, released on October 15, rose 6.3% year over year, and retail sales rose 0.8% on the month (consensus 0.3%), or about 0.2% excluding gasoline stations (BabyPips; Trading Economics). The CME FedWatch probability of an October hike reached about 54% after the CPI release, then declined to about 17% on Friday after Fed Chair Warsh spoke in Bangkok, from nearly 28% the previous day (Investing.com).

Treasury yields declined and the curve flattened: the 10-year fell 15 basis points to 5.09%, the 30-year 17 basis points to 5.43%, and the 2-year 6 basis points to 4.74%. The 10s-2s spread narrowed from 44 to 35 basis points. The 10-year real yield fell 17 basis points and the breakeven rate rose 2 basis points, so the decline came from real yields, consistent with safe-haven demand during the equity sell-off (inference). Energy prices also affected inflation elsewhere: euro area September HICP was confirmed at 3.8% (August 3.2%) (Eurostat), and China's September PPI rose 5.0% year over year, above the 4.5% consensus (Trading Economics), with CPI up 0.9% (NBS).

Attacks on shipping in the Strait of Hormuz lifted WTI above $100, while energy and defensive sectors supported European equities

WTI settled at $101.41 on Friday, up 10.41% for the week. Brent settled at $109.86, up 4.91%, after touching $110 for the first time since May. Iran has attacked at least nine commercial ships since the previous Sunday and sank the container ship GFS Pride on Wednesday. Hormuz crude shipments were 9.4 million barrels per day in the week ended Wednesday, about 70% of the pre-war average. The Houthis repeatedly launched missiles and drones at Saudi Arabia, and the Russia-Ukraine energy truce collapsed. US commercial crude stocks fell by more than 8 million barrels in the week ended October 9 as a hurricane shut in Gulf Coast production (CNBC). The Brent-WTI spread narrowed from $12.87 to $8.45, and US supply disruption is one reason WTI rose more (inference).

Major European indices rose: the SMI gained 4.38%, the FTSE 100 3.13% and the DAX 2.13%. Nestlé rose 8.4%, Roche 4.9%, Novartis 4.7%, AstraZeneca 3.7%, Shell 3.8% and BP 4.7%. Reuters reported on Friday morning that strong earnings from European companies supported shares (Reuters via WHBL). The Euro Stoxx 50 rose only 0.50%, with constituent ASML down 7.8%.

> Equity divergence this week came mainly from rotation between semiconductor shares and the energy and defensive sectors; higher inflation readings and lower long-term yields indicate that safe-haven demand and hike expectations acted on bonds in opposite directions (inference).

02

Global equities

Weekly performance (local currency)

Switzerland · SMI +4.4% YTD +8.5%	Mexico · IPC +4.4% YTD +7.2%	UK · FTSE 100 +3.1% YTD +9.6%	India · Nifty 50 +2.8% YTD -11.4%	Germany · DAX +2.1% YTD +4.6%	France · CAC 40 +2.0% YTD -2.4%
Canada · TSX +1.4% YTD +14.1%	Australia · ASX 200 +1.0% YTD +1.1%	Euro area · Stoxx 50 +0.5% YTD +7.0%	Hong Kong · Hang Seng -0.1% YTD -5.6%	Brazil · Bovespa -1.7% YTD +27.5%	US · S&P 500 -1.9% YTD +11.9%
World stocks (MSCI ACWI, USD) -2.0% YTD +12.2%	China · Shanghai Composite -2.6% YTD -6.4%	Taiwan · TAIEX -4.5% YTD +62.7%	Japan · Nikkei 225 -5.4% YTD +29.8%	Emerging markets (MSCI EM, USD) -5.9% YTD +15.5%	Korea · KOSPI -14.5% YTD +34.5%

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

In local currency, the SMI (+4.38%), Mexico's IPC (+4.36%) and the FTSE 100 (+3.13%) performed best, while the KOSPI (-14.46%), Nikkei 225 (-5.37%) and TAIEX (-4.47%) performed worst. The S&P 500 fell 1.95%, the Shanghai Composite fell 2.56% and the Hang Seng fell 0.10%. Weekly changes for Korea and Taiwan are measured from the October 8 close; Japan, Canada and Brazil were closed on October 12.

In dollar terms, the KOSPI fell about 14.3% (won +0.15%); the Nikkei 225 fell about 5.4% (yen -0.05%); the Nifty 50 rose about 5.3% (rupee +2.43%); the IPC rose about 2.9% (peso -1.38%); the Bovespa fell about 3.3% (real -1.55%); the SMI rose about 4.8% (Swiss franc +0.44%); and the FTSE 100 rose about 3.5% (pound +0.33%).

Indian equities and the rupee rose together, although foreign institutional investors remained net sellers on October 13 (The Week).

03

Currencies against the US dollar

Weekly change against the dollar

Rupee +2.4% YTD -5.0%	Swiss franc +0.4% YTD -4.4%	Pound +0.3% YTD -1.4%	Yuan +0.2% YTD +4.6%	Won +0.2% YTD +7.2%	Euro +0.0% YTD -4.5%
Yen -0.1% YTD -1.1%	Australian dollar -0.6% YTD +3.3%	Peso -1.4% YTD -2.5%	Real -1.5% YTD +7.4%		

A positive value indicates appreciation against the dollar.

Currency	Quote	vs USD · week	vs USD · YTD
Rupee	USD/94.52	+2.4%	-5.0%
Swiss franc	USD/0.8278	+0.4%	-4.4%
Pound	1.3273	+0.3%	-1.4%

Currency	Quote	vs USD · week	vs USD · YTD
Yuan	USD/6.6909	+0.2%	+4.6%
Won	USD/1,340.95	+0.2%	+7.2%
Euro	1.1213	+0.0%	-4.5%
Yen	USD/158.14	-0.1%	-1.1%
Australian dollar	0.6919	-0.6%	+3.3%
Peso	USD/18.44	-1.4%	-2.5%
Real	USD/5.0966	-1.5%	+7.4%

The dollar index closed the week at 101.84 (-0.37). Quotes marked USD/ are units per dollar.

Of 10 major currencies, five appreciated against the dollar, the euro was unchanged and four depreciated. The dollar index fell 0.36% to 101.84.

The Indian rupee (+2.43%) recorded the largest gain, closing at 94.52. The Reserve Bank of India introduced a special dollar window for public-sector oil companies and tightened rules on foreign-exchange derivatives (The Week). The Swiss franc (+0.44%), pound (+0.33%), renminbi (+0.17%) and won (+0.15%) rose modestly; the won closed at 1,340.95 and did not weaken alongside the KOSPI. The euro was unchanged at 1.1213 and the yen (-0.05%) closed at 158.14.

The real (-1.55%) and Mexican peso (-1.38%) recorded the largest declines, followed by the Australian dollar (-0.58%). Brazilian markets focused on polls for the presidential runoff (Paraíba Business). Australian full-time employment rose by 34,400 in September while part-time employment fell by 73,700 (BabyPips). Yahoo's real series lags the local close by about one trading day (the local October 9 close of 4.9851 appears under October 12 on Yahoo; see Canal Rural), so the weekly reading may differ slightly.

04

Rates and central bank policy

Central bank	Policy rate	Latest decision	Next meeting
Federal Reserve	3.75% to 4.00%	Sep 16: raised 25 bp (12-0)	Oct 27-28
ECB (deposit rate)	2.50%	Sep 10: raised 25 bp	Oct 29
Bank of Japan	Around 1.25%	Sep 18: raised 25 bp (7-2)	Oct 29-30
Bank of England	3.75%	Sep 17: held (6-3; three votes for a hike)	Nov 5
Swiss National Bank	0%	Sep 24: held	Dec 10
Reserve Bank of Australia	4.60%	Sep 29: raised 25 bp (unanimous)	Nov 3
Bank of Canada	2.25%	Sep 2: held	Oct 28
PBOC (1-year / 5-year LPR)	3.00% / 3.50%	Sep 20: unchanged	Oct 20 (LPR fixing)
Reserve Bank of India	5.50%	Oct 7: raised 25 bp (unanimous)	Dec 4
Banco Central do Brasil (Selic)	13.75%	Sep 16: cut 25 bp	Nov 4
Banco de Mexico	6.50%	Sep 24: held	Nov 5

Compiled from central bank announcements and verified at publication.

US Treasuries	Week close	Week	YTD
2-year Treasury	4.74%	-6bp	+127bp
10-year Treasury	5.09%	-15bp	+91bp
30-year Treasury	5.43%	-17bp	+59bp

US Treasuries	Week close	Week	YTD
10-year real yield (TIPS)	2.74%	-17bp	+81bp

10-year government yields (monthly)	Latest month	Yield	vs prior month
Australia	2026-09	5.28%	+27bp
UK	2026-09	5.24%	+25bp
France	2026-09	4.48%	+45bp
Italy	2026-08	3.99%	+11bp
Canada	2026-09	3.88%	+21bp
Germany	2026-09	3.47%	+28bp
Japan	2026-09	3.05%	+11bp

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
US long Treasuries (TLT)	+2.7%	-0.6%	-5.0%
Non-US government bonds (BWX, unhedged)	+0.7%	-0.5%	-3.7%
EM dollar bonds (EMB)	+0.4%	-1.2%	-1.1%
Non-US investment grade (BNDX, hedged)	+0.3%	+0.6%	-0.4%
US high yield (HYG)	-0.5%	-1.6%	-0.4%

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

Treasuries: Through October 16 (FRED), the 2-year yield fell 6 basis points to 4.74%, the 10-year 15 basis points to 5.09% and the 30-year 17 basis points to 5.43%, a bull flattening. The 10-year real yield fell 17 basis points to 2.74% and the breakeven rate rose 2 basis points to 2.35%. The MOVE index rose 2.63 to 101.10 and the VIX rose 5.15 to 19.99.

Other government bonds: OECD monthly data show September 10-year yields of 5.28% in Australia, 5.24% in the UK, 4.48% in France, 3.88% in Canada, 3.47% in Germany and 3.05% in Japan, all above August levels; Italy's latest reading is 3.99% for August. These are monthly averages and do not reflect this week's moves. Among bond ETFs, TLT rose 2.65%, BWX rose 0.66% and EMB rose 0.38%, while HYG fell 0.48%, indicating a divergence between rates and credit.

Central banks: None of the 11 banks in the table made a rate decision this week. The next decisions cluster two weeks ahead: the Federal Reserve on October 27-28, the Bank of Canada on October 28, the ECB on October 29 and the Bank of Japan on October 29-30.

05

Commodities and crypto-assets

Weekly performance (in US dollars)

WTI crude +10.4% YTD +76.6%	Brent crude +4.9% YTD +80.5%	Gold -0.8% YTD -3.7%	Corn -1.1% YTD +7.7%	Wheat -1.6% YTD +30.3%	Copper -1.7% YTD +16.0%
Bitcoin -2.6% YTD -6.9%	US natural gas -3.2% YTD -15.5%	Ether -4.5% YTD -18.4%	Silver -6.1% YTD -18.7%		

Asset	Last	Week	1M	YTD
WTI crude	101.41	+10.4%	-1.0%	+76.6%
Brent crude	109.86	+4.9%	+3.8%	+80.5%
Gold	4,181.10	-0.8%	-4.7%	-3.7%
Corn	474.25	-1.1%	-11.2%	+7.7%
Wheat	660.50	-1.6%	-9.6%	+30.3%
Copper	6.53	-1.7%	+1.5%	+16.0%
Bitcoin	81,500.80	-2.6%	+7.0%	-6.9%
US natural gas	3.12	-3.2%	+7.8%	-15.5%
Ether	2,419.77	-4.5%	+0.2%	-18.4%
Silver	56.99	-6.1%	-11.3%	-18.7%

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

Crude oil: WTI rose 10.41% to $101.41 and Brent rose 4.91% to $109.86; the drivers are described in the key themes above. US retail diesel averaged $6.33 per gallon on Friday, more than 70% above a year earlier (CNBC).

Metals: Gold fell 0.83% to $4,181.10, silver fell 6.06% to $57.00 and copper fell 1.68%. Most of silver's decline came on October 14 (down 6.10% on the day), the date of the US CPI release, consistent with higher hike expectations (inference).

Agriculture and natural gas: Corn fell 1.15%, wheat fell 1.56% and US natural gas fell 3.23% to $3.116.

Crypto-assets: Bitcoin fell 2.60% to $81,501 and Ether fell 4.53% to $2,420 (compared with the October 11 close).

06

Week ahead

Date	Event	Significance
Oct 19	China Q3 GDP and September activity data; Canada September CPI	China's GDP grew 4.3% ye
Oct 20	China LPR fixing; UK labour market data; US September housing starts; Netflix results	The LPR has been unchan
Oct 21	UK September CPI; Meta, Tesla and Lam Research results (after the close)	UK CPI consensus is 3.4%
Oct 22	Bank of Korea decision; Western Digital results (after the close)	The base rate is 3.00% af
Oct 23	Japan September national CPI; US, euro area and Japan October flash PMIs; University of Michigan final sentiment	Japan's core CPI was 1.7%
Oct 25	Brazil presidential runoff	The Bovespa and the real

07

Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-12 to 2026-10-16); 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.

Markets and stocks: Forklog (October 13); Gulf News (October 15); QNA (October 15); Heygotrade (October 15); Investing.com via Reuters (October 16); Reuters via WHBL (October 16); The Week (October 14); Paraíba Business (October 13); Canal Rural (October 9).

Economic data: CNBC: US CPI; BabyPips: US PPI and retail sales; Trading Economics: US retail sales; copy of Eurostat's October 16 release; Trading Economics: China PPI; NBS: CPI; BabyPips: Australian employment; CNBC: crude oil.

Central banks: Federal Reserve; Admiral Markets: ECB; The Nation: Bank of Japan; Bank of England; Admiral Markets: SNB; Admiral Markets: RBA; Bank of Canada; Eastmoney: LPR; 5paisa: RBI; DGABC: Banco Central do Brasil; El CEO: Banco de Mexico; FNNews: Bank of Korea.

Calendar: Thrive in Markets; Investrade (October 16); Continuum Economics: Canadian CPI (October 16).

Dollar returns are estimated by compounding the weekly index and currency changes. Single-stock moves are from unadjusted Yahoo Finance closing prices. This issue was published retroactively on November 2, 2026, and the text uses only information public before the close on the Friday of the report week.

This report is a research publication based on public market data and is intended for a general audience. It does not take into account any individual's financial circumstances and does not constitute investment advice. Data are delayed; original sources prevail.

Data as of 2026-10-16 · 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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