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Global Macro Weekly · Week 43, 2026 (Oct 19–Oct 23)

Brent rose 6.2%, the Hang Seng fell 4.5%, MSCI ACWI fell 0.6% **Concern over AI capital spending weighed on Asian and European equities, while higher oil prices kept rate hike expectations elevated**

MSCI ACWI (USD) fell 0.60% and the MSCI emerging markets ETF fell 1.34%. Semiconductor shares declined after Meta's results; the Hang Seng fell 4.52%, the Nikkei 225 fell 4.03% and the Euro Stoxx 50 fell 2.19%, while the S&P 500 fell only 0.47%. Brent rose 6.24% to $116.72, its highest settlement since April 29, and gold fell 4.14%. The 10-year Treasury yield declined 9 basis points to 5.00%, and the dollar index was little changed at 101.81. The Federal Reserve, Bank of Canada, ECB and Bank of Japan decide next week, and Brazil holds its runoff on October 25.

World stocks (MSCI ACWI, USD)	Euro area · Stoxx 50	Japan · Nikkei 225	Hong Kong · Hang Seng	US Dollar Index
-0.6%	-2.2%	-4.0%	-4.5%	101.81
closed at 156.80	closed at 6,068.22	closed at 62,693.16	closed at 23,093.37	-0.03 on the week

Brent crude
+6.2%
closed at 116.72

01

Key themes this week

Semiconductor shares declined after Meta raised its capital spending guidance, with larger equity losses in Asia than in the US

Meta reported third-quarter results after the close on October 21, raising the low end of its 2026 capital spending guidance to $135 billion (range of $135 billion to $145 billion), with negative free cash flow in the quarter (AlphaScope US Weekly; Trefis). On October 22 Meta

fell 6.98%, the Philadelphia Semiconductor Index fell 6.72% and the Nasdaq 100 fell 2.90% (Kiplinger; prices from Yahoo Finance). Asian markets responded first that day: the Hang Seng fell 3.03% and the Hang Seng Tech Index fell 5.03% (Eastmoney), the KOSPI fell 3.52% and the Nikkei 225 fell 2.65%. On October 23 the Nikkei 225 closed at 62,693, its lowest close since July 30 (Matsui Securities).

For the week the Hang Seng fell 4.52%, the Nikkei 225 fell 4.03%, the TAIEX fell 2.27% (closed on October 23) and the KOSPI fell 2.08%. Europe also weakened: the Euro Stoxx 50 and CAC 40 each fell 2.19% and the DAX fell 1.72%. The euro area flash composite PMI for October was 51.9, below 53.1 in September and the 52.7 consensus (Teleborsa). In the US the decline was concentrated in large technology shares: the equal-weight S&P 500 rose 1.14%, the Russell 2000 rose about 2.0% and the S&P 500 fell 0.47%. The contrast suggests that selling focused on the scale and financing of AI investment rather than on overall risk appetite (inference), and Asian indices with heavier semiconductor weights were affected more (inference).

Houthi attack claims and lower US inventories lifted Brent by 6.2%, while precious metals declined

Brent rose 6.24% to $116.72, including gains of 4.00% and 3.14% on October 22 and 23. The Houthis claimed strikes on Aramco's Yanbu facility and the Shaybah oilfield, which Saudi authorities did not immediately confirm, and markets also considered the possibility of US action against Iran (CNBC; Oil Monitor). EIA data showed US crude inventories down 3.06 million barrels, more than the expected decline of about 820,000 barrels.

The continuous WTI contract rose 1.83% to $103.27, but the November contract expired on October 20 and last Friday's base price was the November contract. On the December contract, WTI rose from $99.02 to $103.27, a gain of 4.29%. The Brent-WTI spread was about $13.45.

Higher oil prices reinforced expectations that rates will remain elevated, and precious metals declined. Gold futures fell 4.14% to $4,007.90, spot gold fell below $4,000 for the first time since mid-July, and the weekly loss was about the largest since June. Silver fell 5.76%. Reuters reported that margin calls from the technology share decline also prompted selling of precious metals (CNBC).

Treasury yields eased modestly; markets expect the Fed, ECB and BOJ to hold next week and price December hikes

As of October 23 (FRED), the 2-year Treasury yield fell 5 basis points to 4.69%, the 10-year fell 9 basis points to 5.00% and the 30-year fell 10 basis points to 5.33%. The 10-year decline came mainly from the real yield (down 8 basis points to 2.66%), while the breakeven rate fell only 1 basis point to 2.34%. The 10-year yield fell below 5% on Thursday and rose about 5 basis points on Friday. The University of Michigan consumer sentiment index was 48 in October, with one-year inflation expectations at 4.7% (CNBC).

Market expectations for next week's central banks (as of October 23): CME FedWatch showed about a 92% probability of a Fed hold in October and a roughly 70% to 80% probability of a December hike, with reports citing 71% and 78%. In a Reuters poll conducted October 16 to 20, 94 of 100 economists expected no change in October and all expected a December hike (Mitrade). In a Reuters poll conducted October 21 to 23, 19 of 34 economists expected the Bank of Canada to raise its rate by 25 basis points to 2.50%, and futures implied about a three-in-four probability; Canadian inflation was 3.1% in September (Kitco). In a Reuters poll conducted October 5 to 8, 70 of 73 economists expected the ECB to hold at 2.50% in October and 64 expected a December hike (Global Banking and Finance). Markets expect the BOJ to hold at 1.25% in October, with about 2% priced for a hike at this meeting; in a Reuters poll conducted October 20 to 21, 54 of 78 economists expected a rise to 1.50% this quarter (StockWire X).

Inflation data released this week were mostly at or above expectations. UK CPI rose 3.5% year over year in September against a 3.4% consensus, with core at 2.8% (Babypips). Japan's core CPI rose 2.1% in September, in line with consensus and above 1.7% in August (Trading Economics). China left its loan prime rates unchanged on October 20, and third-quarter GDP grew 4.5% year over year (Trading Economics).

> The main pressure on equities this week came from the scale and financing of AI investment, while commodity and rate markets were driven by energy supply risk and its implications for inflation and rate hike expectations.

02

Global equities

Weekly performance (local currency)

Mexico · IPC +1.4% YTD +8.7%	Switzerland · SMI +0.5% YTD +9.0%	Australia · ASX 200 -0.1% YTD +0.9%	Brazil · Bovespa -0.2% YTD +27.3%	US · S&P 500 -0.5% YTD +11.4%	World stocks (MSCI ACWI, USD) -0.6% YTD +11.5%
China · Shanghai Composite -0.7% YTD -7.0%	Canada · TSX -1.1% YTD +12.9%	Emerging markets (MSCI EM, USD) -1.3% YTD +13.9%	Germany · DAX -1.7% YTD +2.8%	UK · FTSE 100 -1.8% YTD +7.6%	Korea · KOSPI -2.1% YTD +31.7%
France · CAC 40 -2.2% YTD -4.5%	Euro area · Stoxx 50 -2.2% YTD +4.7%	Taiwan · TAIEX -2.3% YTD +59.0%	India · Nifty 50 -2.4% YTD -13.5%	Japan · Nikkei 225 -4.0% YTD +24.5%	Hong Kong · Hang Seng -4.5% YTD -9.9%

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

In local currency, Mexico's IPC (+1.38%) and Switzerland's SMI (+0.49%) rose, while Australia's ASX 200 (-0.13%) and Brazil's Bovespa (-0.17%) were little changed. The Hang Seng (-4.52%), Nikkei 225 (-4.03%) and India's Nifty 50 (-2.36%) recorded the largest declines. Only 2 of the 18 indices rose. Hong Kong was closed on October 19, India on October 20 and Taiwan on October 23 (Taiwan Stock Exchange).

In dollar terms, the Nikkei 225 fell about 3.0% (yen +1.05%); the KOSPI fell about 1.0% (won +1.13%); the FTSE 100 fell about 0.8% (pound +0.99%); the DAX fell about 1.7% (euro +0.07%); the SMI rose about 1.5% (Swiss franc +0.97%); and the ASX 200 rose about 1.3% (Australian dollar +1.46%). The gain in Mexico's IPC was offset by a 1.49% decline in the peso, leaving a decline of about 0.1% in dollar terms. The Bovespa rose about 0.8% at Yahoo exchange rates.

In Brazil, the Bovespa closed at 205,083 on Friday. On the last trading day before the runoff, a Datafolha poll showed Lula and Flavio Bolsonaro tied at 50% of valid votes, and a Real Time Big Data poll showed Flavio at 52% and Lula at 48%, a close range in both cases (Trading Economics; Poder360). The vote has yet to take place.

03

Currencies against the US dollar

Weekly change against the dollar

Australian dollar +1.5% YTD +4.8%	Won +1.1% YTD +8.4%	Yen +1.1% YTD -0.1%	Pound +1.0% YTD -0.5%	Swiss franc +1.0% YTD -3.4%	Real +0.9% YTD +8.4%
Yuan +0.2% YTD +4.8%	Euro +0.1% YTD -4.5%	Rupee -0.2% YTD -5.2%	Peso -1.5% YTD -4.0%		

A positive value indicates appreciation against the dollar.

Currency	Quote	vs USD · week	vs USD · YTD
Australian dollar	0.7020	+1.5%	+4.8%
Won	USD/1,325.99	+1.1%	+8.4%
Yen	USD/156.49	+1.1%	-0.1%
Pound	1.3404	+1.0%	-0.5%
Swiss franc	USD/0.8198	+1.0%	-3.4%
Real	USD/5.0499	+0.9%	+8.4%
Yuan	USD/6.6779	+0.2%	+4.8%
Euro	1.1221	+0.1%	-4.5%
Rupee	USD/94.71	-0.2%	-5.2%
Peso	USD/18.72	-1.5%	-4.0%

The dollar index closed the week at 101.81 (-0.03). Quotes marked USD/ are units per dollar.

Eight of 10 major currencies appreciated against the dollar, while the dollar index was little changed at 101.81 (-0.03). The gap between individual currency moves and the dollar index partly reflects differences in closing times between Yahoo exchange rates and the index (inference).

The Australian dollar (+1.46%), won (+1.13%) and yen (+1.05%) recorded the largest gains. The yen closed at 156.49, with flows into the currency during the period of equity volatility (inference). The pound (+0.99%) closed at 1.3404, supported by UK inflation above consensus (inference). The Swiss franc (+0.97%) closed at 0.8198. The euro (+0.07%) closed at 1.1221 and changed little after the weaker PMI. The renminbi (+0.19%) closed at 6.6779.

The Mexican peso (-1.49%) recorded the largest decline, closing at 18.72 after touching 18.855 intraday. Local media reported that the peso was on course for a seventh consecutive weekly decline, citing the unwinding of carry trades as US-Mexico rate differentials narrow, tensions in the Middle East and local inflation above forecasts (Excelsior). The Indian rupee declined modestly (-0.20%).

The Brazilian real appreciated 0.92% to 5.0499 on the Yahoo basis. In Brazil's local spot market the dollar closed at 4.993 reais on October 23, down 0.90% on the day (Poder360). Yahoo's dates for this pair lag by about one trading day, and the tables in this report retain the Yahoo basis.

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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%	Oct 20: unchanged	Nov 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	4.69%	-5bp	+122bp
10-year Treasury	5.00%	-9bp	+82bp
30-year Treasury	5.33%	-10bp	+49bp
10-year real yield (TIPS)	2.66%	-8bp	+73bp
10-year breakeven inflation	2.34%	-1bp	+9bp

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)	+1.6%	+1.5%	-3.4%
Non-US government bonds (BWX, unhedged)	+0.4%	+0.7%	-3.3%
US high yield (HYG)	+0.2%	-0.9%	-0.1%
Non-US investment grade (BNDX, hedged)	+0.2%	+0.9%	-0.2%
EM dollar bonds (EMB)	+0.1%	-0.6%	-1.0%

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

Treasuries: As of October 23, the 10-year minus 2-year spread narrowed from 35 basis points to 31 basis points, a modest flattening. Year to date, the 2-year yield is up 122 basis points and the 10-year is up 82 basis points. The MOVE index rose 2.21 to 103.31 and the VIX fell 0.54 to 19.45.

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; the latest month for Italy is August (3.99%). These data are shown for levels only. Bond ETFs rose for the week, with long Treasuries (TLT) up 1.61%, unhedged

non-US government bonds (BWX) up 0.42%, US high yield (HYG) up 0.25% and emerging market dollar bonds (EMB) up 0.14%.

Central banks: Over the past two months the Federal Reserve, ECB, Bank of Japan, Reserve Bank of Australia and Reserve Bank of India have raised rates. Through Friday the only decision in the table this week was China's unchanged loan prime rates on October 20, and Brazil remains the only central bank in the table in an easing cycle. Next week's decisions appear as market expectations in the key themes and are not yet reflected in the table.

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Commodities and crypto-assets

Weekly performance (in US dollars)

Brent crude +6.2% YTD +91.8%	WTI crude +1.8% YTD +79.9%	Copper -0.8% YTD +15.0%	Ether -1.0% YTD -19.6%	Bitcoin -1.2% YTD -7.4%	Corn -3.8% YTD +3.6%
Gold -4.1% YTD -7.7%	Wheat -5.4% YTD +23.3%	Silver -5.8% YTD -23.4%	US natural gas -15.3% YTD -28.4%		

Asset	Last	Week	1M	YTD
Brent crude	116.72	+6.2%	+13.2%	+91.8%
WTI crude	103.27	+1.8%	+12.1%	+79.9%
Copper	6.48	-0.8%	-3.0%	+15.0%
Ether	2,384.08	-1.0%	-11.2%	-19.6%
Bitcoin	81,074.19	-1.2%	-3.9%	-7.4%
Corn	456.00	-3.8%	-13.8%	+3.6%
Gold	4,007.90	-4.1%	-7.2%	-7.7%
Wheat	625.00	-5.4%	-11.8%	+23.3%
Silver	53.71	-5.8%	-16.6%	-23.4%
US natural gas	2.64	-15.3%	-12.7%	-28.4%

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

Crude oil: Brent rose 6.24% to $116.72 and is up 91.8% year to date. The only closes above this level this year were on March 31 and April 29 (Yahoo Finance). Brent did not roll contracts this week; the weekly change in continuous WTI reflects a contract roll, and the same-contract gain appears in the key themes.

Natural gas: US natural gas fell 15.28% to $2.64. Earlier forecasts pointed to mild weather through late October, limiting heating demand (inference) (Trading Economics).

Metals: Gold fell 4.14% to $4,007.90, silver fell 5.76% to $53.71 and copper fell 0.84% to $6.48.

Agriculture: Wheat fell 5.37% and corn fell 3.85%.

Crypto-assets: Bitcoin fell 1.15% to $81,074 and Ether fell 1.02% to $2,384 (base date October 18). Both declined on October 22 as risk assets fell.

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Week ahead

Date	Event	Significance
Oct 25	Brazil presidential runoff	A Datafolha poll showed the two candidates tied at 50% of
Oct 28	Bank of Canada decision; Australian September and third-quarter CPI	In a Reuters poll, 19 of 34 economists expected a hike to 2
Oct 28	Federal Reserve decision (October 27-28); Alphabet and Microsoft earnings	CME FedWatch showed about a 92% probability of a hold a
Oct 29	ECB decision	In a Reuters poll from early October, 70 of 73 economists e
Oct 29	US third-quarter GDP and September PCE price index; Amazon and Intel earnings	GDP grew at a 2.2% annualized rate in the prior quarter, an
Oct 30	Bank of Japan decision and Outlook Report; euro area third-quarter GDP	Markets expect a hold at 1.25%, with about 2% priced for a

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Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-19 to 2026-10-23); 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.

AlphaScope US Weekly, Week 43; Trefis: Meta (October 23); Kiplinger (October 22); Eastmoney: Hong Kong close (October 22); Matsui Securities: Nikkei 225 (October 23); Teleborsa: euro area PMI (October 23); CNBC: Treasuries (October 23); CNBC: gold (October 23); Oil Monitor (week of October 23); Trading Economics: natural gas (October 14); Mitrade: Reuters poll and the Fed (October 22); Kitco: Bank of Canada poll (October 23); Global Banking and Finance: ECB poll (October 8); StockWire X: BOJ (published October 26; only polls and pricing dated October 23 or earlier are cited); Babypips: UK CPI; Trading Economics: Japan core CPI; Trading Economics: China LPR (October 20); Trading Economics: Bovespa (October 23); Poder360 (October 23); Excelsior: peso (October 23); Taiwan Stock Exchange. Dollar returns are estimated by compounding the weekly index and currency changes. The same-contract WTI gain uses Yahoo Finance settlement prices for the CLZ26 contract. The central bank table shows the status as of October 23. 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 2026-10-23 · 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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