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Global Macro Weekly · Week 44, 2026 (Oct 26–Oct 30)

Bovespa fell 18.1%, KOSPI rose 3.3%, MSCI ACWI fell 0.5%

Brazil's election outcome drove equity and currency losses, while major central banks held rates and retained a tightening bias

MSCI ACWI (USD) fell 0.48% with wide regional divergence. After Brazil's presidential runoff, the Bovespa fell 18.12% and the real depreciated 6.22% against the dollar, a decline of about 23.2% in dollar terms. Germany's DAX rose 2.53%, Korea's KOSPI rose 3.25%, and the Shanghai Composite fell 2.48%. The Federal Reserve, ECB and Bank of Japan held rates, each with dissents or discussion of a hike, while the Bank of Canada raised its rate by 25 basis points to 2.50%. The dollar index was unchanged at 101.88.

World stocks (MSCI ACWI, USD)	Euro area · Stoxx 50	Japan · Nikkei 225	Hong Kong · Hang Seng	US Dollar Index
-0.5%	+1.0%	+1.0%	+0.9%	101.88
closed at 156.04	closed at 6,131.31	closed at 63,290.11	closed at 23,294.42	+0.07 on the week

Brent crude
+0.8%
closed at 117.64

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Key themes this week

Lula won Brazil's runoff; the Bovespa fell 13.9% in one day and the real lost more than 8%

President Lula won the October 25 runoff with about 51.8% of the vote (Rio Times). Markets had priced a Flavio Bolsonaro victory after the October 5 first-round result, and that gain reversed early in the week. On October 26 the Bovespa fell 13.88% to 176,608, and the real lost more than 8% against the dollar that day. Brazilian equity futures hit the daily limit and trading was halted, and the Treasury cancelled debt auctions scheduled for

October 27 to 29 (MercoPress). Banco do Brasil fell 27.3% and Bradesco fell 21.2% (Trading Economics).

For the week the Bovespa fell 18.12% to 167,922 and the real depreciated 6.22% to 5.38, implying a decline of about 23.2% in dollar terms. Investors focused on the fiscal framework: public debt exceeds 80% of GDP, and markets expect looser fiscal policy under Lula. The central bank decides on November 4, and the depreciation may limit further rate cuts (inference).

Major central banks held while the Bank of Canada hiked; dissents and guidance leaned toward tightening

The Federal Reserve (October 28) held at 3.75% to 4.00% on a 10-2 vote, with two officials favoring a hike; December hike pricing is about 80% (Federal Reserve; CNBC). **The ECB** (October 29) held the deposit rate at 2.50%. President Lagarde said the Governing Council debated a hike, and money markets priced about a 67% chance of a December move. Euro area inflation was 3.8% in September. Lagarde also announced that she will leave before the end of her term (CNBC; Irish Times).

The Bank of Japan (October 30) held at around 1.25% on an 8-1 vote, with Board Member Takata proposing 1.50%. It also decided to raise annual ETF sales from about ¥330 billion to about ¥860 billion at book value from January 2027 (Bank of Japan). **The Bank of Canada** (October 28) raised its rate by 25 basis points to 2.50% and said another increase could be necessary if high energy costs feed into persistent, widespread inflation (Bank of Canada). Markets expect hikes from both the Reserve Bank of Australia and the Bank of England next week.

Asian technology shares were volatile; the KOSPI rose for the week while Taiwan and mainland China declined

The KOSPI rose 3.25% for the week with wide daily swings: it rose 6.63% to a record 6,012.44 on October 28 and fell 3.48% to 5,730.74 on October 30. SK hynix reported third-quarter operating profit of $62.1 billion at a margin of about 80%, and Samsung Electronics' semiconductor division reported about $80 billion (UPI). After Intel's guidance disappointed, Asian semiconductor shares declined on Friday; the TAIEX fell 2.49% on the day and 1.80% for the week.

The Shanghai Composite fell 1.44% to 3,599.02 on Friday, 2.48% for the week and 6.33% in October (Ad-hoc News; Xinhua). The MSCI EM ETF (USD) fell 1.56%. European equities were firmer, with the DAX up 2.53% and the CAC 40 up 2.40%; euro area third-quarter GDP grew 0.4% quarter over quarter (Bastille Post).

> Regional equity divergence this week came mainly from Brazil's election and semiconductor volatility, while central banks held rates and policy discussion remained focused on further hikes.

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Global equities

Weekly performance (local currency)

Korea · KOSPI +3.3% YTD +36.0%	Germany · DAX +2.5% YTD +5.4%	Switzerland · SMI +2.4% YTD +11.6%	France · CAC 40 +2.4% YTD -2.2%	India · Nifty 50 +2.0% YTD -11.8%	Australia · ASX 200 +1.3% YTD +2.2%
Euro area · Stoxx 50 +1.0% YTD +5.8%	Japan · Nikkei 225 +1.0% YTD +25.7%	Hong Kong · Hang Seng +0.9% YTD -9.1%	UK · FTSE 100 +0.4% YTD +8.0%	Mexico · IPC -0.1% YTD +8.5%	Canada · TSX -0.5% YTD +12.3%
World stocks (MSCI ACWI, USD) -0.5% YTD +11.0%	US · S&P 500 -0.6% YTD +10.7%	Emerging markets (MSCI EM, USD) -1.6% YTD +12.2%	Taiwan · TAIEX -1.8% YTD +56.1%	China · Shanghai Composite -2.5% YTD -9.3%	Brazil · Bovespa -18.1% YTD +4.2%

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

In local currency, the KOSPI (+3.25%), DAX (+2.53%) and SMI (+2.41%) performed best, while the Bovespa (-18.12%), Shanghai Composite (-2.48%) and TAIEX (-1.80%) performed worst. The S&P 500 fell 0.57% and the Nikkei 225 rose 0.95%.

In dollar terms, the Bovespa fell about 23.2%; the KOSPI rose about 2.3% (won -0.90%); the Nikkei 225 rose about 0.1% (yen -0.83%); the Nifty 50 rose about 1.5% (rupee -0.46%); and the DAX rose about 2.2% (euro -0.34%).

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Currencies against the US dollar

Weekly change against the dollar

Yuan +0.3% YTD +5.0%	Australian dollar +0.1% YTD +4.9%	Pound -0.2% YTD -0.7%	Euro -0.3% YTD -4.8%	Swiss franc -0.5% YTD -3.9%	Rupee -0.5% YTD -5.7%
Peso -0.7% YTD -4.6%	Yen -0.8% YTD -0.9%	Won -0.9% YTD +7.5%	Real -6.2% YTD +1.7%		

A positive value indicates appreciation against the dollar.

Currency	Quote	vs USD · week	vs USD · YTD
Yuan	USD/6.6610	+0.3%	+5.0%
Australian dollar	0.7027	+0.1%	+4.9%
Pound	1.3379	-0.2%	-0.7%
Euro	1.1183	-0.3%	-4.8%
Swiss franc	USD/0.8236	-0.5%	-3.9%
Rupee	USD/95.15	-0.5%	-5.7%
Peso	USD/18.85	-0.7%	-4.6%
Yen	USD/157.80	-0.8%	-0.9%
Won	USD/1,337.98	-0.9%	+7.5%
Real	USD/5.3848	-6.2%	+1.7%

The dollar index closed the week at 101.88 (+0.07). Quotes marked USD/ are units per dollar.

Eight of 10 major currencies depreciated against the dollar, and the dollar index was unchanged at 101.88.

The Brazilian real (-6.22%) recorded the largest decline, closing at 5.38. The won (-0.90%), yen (-0.83%) and Mexican peso (-0.70%) followed; the yen closed at 157.80 and changed little after the BOJ's hold. The euro (-0.34%) closed at 1.1183, and the Swiss franc (-0.46%) and Indian rupee (-0.46%) declined modestly. The renminbi (+0.25%) and Australian dollar (+0.10%) rose, with the renminbi closing at 6.661 and the Australian dollar steady ahead of an expected RBA hike (inference).

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Rates and central bank policy

Central bank	Policy rate	Latest decision	Next meeting
Federal Reserve	3.75% to 4.00%	Oct 28: held (10-2; two votes for a hike)	Dec 8-9
ECB (deposit rate)	2.50%	Oct 29: held	Dec 17
Bank of Japan	Around 1.25%	Oct 30: held (8-1; one vote for a hike)	Dec 17-18
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	2.50%	Oct 28: raised 25 bp	Dec 9
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	4.61%	-8bp	+114bp
10-year Treasury	4.98%	-2bp	+80bp
30-year Treasury	5.32%	-1bp	+48bp
10-year real yield (TIPS)	2.63%	-3bp	+70bp
10-year breakeven inflation	2.34%	+0bp	+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)	+0.6%	+5.6%	-2.8%

Bond ETFs	Week	1M	YTD
US high yield (HYG)	+0.5%	+0.7%	+0.4%
EM dollar bonds (EMB)	+0.4%	+1.8%	-0.5%
Non-US investment grade (BNDX, hedged)	+0.3%	+1.4%	+0.2%
Non-US government bonds (BWX, unhedged)	+0.1%	+1.3%	-3.2%

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

Treasuries: Through Thursday (FRED), the 2-year yield fell 8 basis points to 4.61%, the 10-year fell 2 basis points to 4.98%, and the 30-year fell 1 basis point to 5.32%; on Friday the 10-year declined to about 4.93% (CNBC). The decline in yields came mainly at the front end and on the day of the equity sell-off. The 10-year real yield fell 3 basis points to 2.63% and the breakeven rate was unchanged at 2.34%.

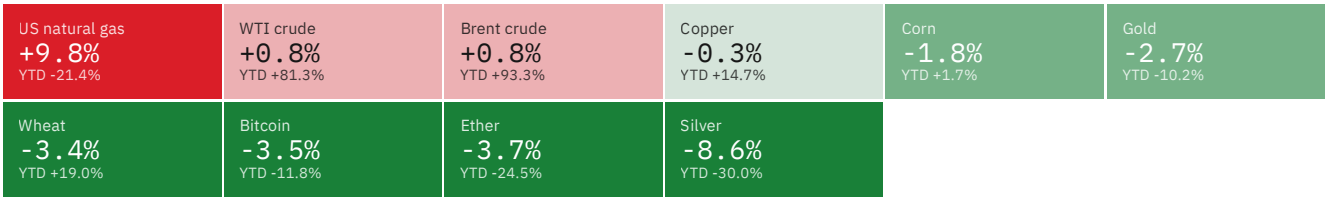
Other government bonds: OECD monthly data show September 10-year yields of 5.24% in the UK, 5.28% in Australia, 4.48% in France, 3.47% in Germany and 3.05% in Japan, all above August levels. Ministry of Finance data show Japan's 10-year yield at 2.817% on October 30. Bond ETFs rose modestly, with TLT up 0.61% and HYG up 0.49%.

Central banks: Those that held this week retained the option of further hikes. Market pricing for Brazil's November 4 decision is divided.

05

Commodities and crypto-assets

Weekly performance (in US dollars)



Asset	Last	Week	1M	YTD
US natural gas	2.90	+9.8%	-4.2%	-21.4%
WTI crude	104.12	+0.8%	+15.2%	+81.3%
Brent crude	117.64	+0.8%	+13.6%	+93.3%
Copper	6.46	-0.3%	-1.5%	+14.7%
Corn	447.75	-1.8%	-10.6%	+1.7%
Gold	3,898.90	-2.7%	-6.9%	-10.2%
Wheat	603.50	-3.4%	-10.7%	+19.0%
Bitcoin	77,198.21	-3.5%	-7.6%	-11.8%
Ether	2,241.05	-3.7%	-16.5%	-24.5%
Silver	49.10	-8.6%	-18.3%	-30.0%

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

Crude oil: WTI rose 0.82% to $104.12. The December Brent contract expired on Friday at $117.64, up 0.79%; the January contract settled at $113.43, and the difference reflects the contract roll. Shipping risk in the Strait of Hormuz persists, with UK maritime authorities reporting a tanker struck by explosive devices on Friday (FinanceFeeds).

Metals: Gold fell 2.72% to $3,898.90, silver fell 8.59% to $49.10, and copper was little changed (-0.27%). The decline in precious metals is consistent with continued rate hike expectations (inference).

Agriculture and energy: Corn fell 1.81% and wheat fell 3.44%. The continuous US natural gas contract rose 9.77%, which may include a contract roll effect (inference).

Crypto-assets: Bitcoin fell 3.53% to $77,198 and Ether fell 3.69%.

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Week ahead

Date	Event	Significance
Nov 3	Reserve Bank of Australia decision	Australia's four major banks expect a 25 basis point increase
Nov 3	US midterm elections	The result will determine control of Congress; Apple and AMD
Nov 4	Brazil Selic decision; euro area October flash HICP	After the real's sharp depreciation, the rate path is in focus a
Nov 5	Bank of England decision and Monetary Policy Report; Banco de Mexico decision	A Reuters poll expects a 25 basis point BOE hike to 4.00%; U
Nov 6	US October employment report	Consensus is for a gain of about 55,000 with unemployment

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Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-26 to 2026-10-30); 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.

MercoPress: Brazilian markets (October 26); Trading Economics: Bovespa; Rio Times: election result; FOMC statement; CNBC: Fed; CNBC: ECB; Irish Times: Lagarde; Bank of Japan statement; Bank of Canada; UPI: Korean chipmakers; Ad-hoc News: Shanghai Composite; Xinhua; Bastille Post: euro area GDP; FinanceFeeds: Brent; investingLive: RBA; HomeOwners Alliance: BOE. FRED Treasury data run through October 29. Dollar returns are estimated by compounding the weekly index and currency changes.

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 2026-10-30 · 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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