HSBC Mutual Fund

Global Markets Tracker | 2 November 2026

Equity Markets

- Global macro backdrop pulled in two directions, as Brent crude climbed above US$116 a barrel, its highest since Apr'26, after Houthi attacks on Saudi energy sites and Iranian strikes on tankers in the Strait of Hormuz. Yet the US 10Y treasury yield fell back below 5% from its highest since 2002, as weak payrolls and the AI scare took priority over the oil shock.
- In the US, The S&P 500 finished October with small losses, masking one of the widest gaps between the biggest technology companies and the rest of the market in years.
- FTSE 100 was the standout global performer in October, benefiting from its low AI/tech exposure, defensive sector composition, and currency tailwinds. UK-specific budget risks were largely absorbed by the market. The Stoxx 600 Index advanced 1.9%, its best month since June, outperforming the S&P 500 and the MSCI World by a little shy of 3ppts.
- In Japan, the Nikkei's -5.19% decline was driven by a combination of BOJ policy tightening signals (Dec'26 rate hike prospects) and global tech sector weakness. (Bloomberg news)
- Overall, Asian stocks fell and were on track for their worst month since Mar'26, as a US-tech selloff and concerns over the AI buildout weighed on investor sentiments. The MSCI Asia Pacific Index fell 1.1% on Friday, extending October's decline to over 6%, MoM. Top chipmakers were among the major contributors to the gauge's decline. Australia and India were among the few gainers in October. South Korea, as a central node of the global AI supply chain (memory chips, semiconductors), was among the hardest hit as the AI trade unraveled.
- The KOSPI had already fallen more than 35% from its Jun'26 peak by late Oct'26. A circuit breaker was triggered mid-Oct underscoring the severity of the selloff. Taiwan's market, dominated by TSMC and the broader chip ecosystem too was in the crosshairs of the global AI trade unwind. The BBG gauge of Asian chipmakers fell ~4.8% in late Oct'26. (Bloomberg).
- Indonesia: JCI's ~17% MoM collapse was the worst of any major global market in Oct'26, driven by a single idiosyncratic shock viz. the MSCI's threat to strip Indonesia of its emerging-market status. The structural governance concerns that triggered MSCI's review remain unresolved, keeping the market vulnerable (BBG)
- Indian stocks emerged as a haven from the global tech selloff, with the Nifty 50 posting its best month since July and ranking among Asia's best-performing major benchmarks with Sensex up 2.7% MoM; contrasting with a roughly 6% drop in the broader regional gauge. India's market composition, with heavy weightings in financials, consumer, and healthcare, insulated it from the semiconductor and AI trade unwind. (Bloomberg).

DMs	Oct-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	7,580	7,580	-1.3	-0.9	1.2	5.1	10.8
UK	10,730	10,730	-0.3	1.2	-1.3	3.4	10.4
Germany	25,818	25,818	1.6	2.5	0.7	6.3	7.8
France	7,969	7,969	1.6	0.1	-6.3	-1.8	-1.9
Japan	63,290	63,290	1.8	-5.2	-1.7	6.8	20.8
Switzerland	14,811	14,811	1.9	7.1	3.2	12.7	21.1
Australia	8,908	8,908	1.1	1.4	-0.8	2.8	0.3
Italy	49,501	49,501	0.6	-3.6	-5.1	2.6	14.7
Spain	18,653	18,653	-2.0	-4.0	-5.7	4.9	16.3
Portugal	9,276	9,276	1.1	-4.0	1.8	-0.7	10.1
Greece	2,619	2,619	3.5	-4.4	1.9	19.7	31.3

EM Asia	Oct-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,599	3,599	-2.7	-6.3	-6.1	-12.5	-9.0
India	74,460	74,460	1.2	2.7	-4.7	-3.2	-11.3
Indonesia	5,057	5,057	-5.9	-16.7	-18.9	-27.3	-38.1
Malaysia	1,616	1,616	0.7	-2.2	-6.3	-6.2	0.4
Philippines	5,680	5,680	0.7	0.0	-8.9	-2.6	-4.2
South Korea	5,731	5,731	4.8	-16.2	-13.1	-13.2	39.5
Taiwan	45,212	45,212	-1.8	-5.7	4.9	16.1	60.1
Thailand	1,519	1,519	-3.8	-2.6	-6.5	1.7	16.0
Singapore	5,377	5,377	-0.7	-5.3	-4.5	9.4	21.4
Hong Kong	23,294	23,294	0.4	-5.4	-10.0	-9.6	-10.1

EM Americas	Oct-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	2,848,945	2,848,945	-	1.1	-13.4	0.6	-5.1
Brazil	167,922	167,922	-4.9	-9.9	-5.7	-10.4	12.3
Colombia	11,898	11,898	0.0	0.0	0.0	0.0	0.0
Mexico	69,779	69,779	0.4	8.7	4.2	2.8	11.2
Venezuela	8,483	8,483	-6.6	16.9	65.2	48.6	423.7

EM Europe	Oct-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	145,257	145,257	0.9	0.1	-1.0	8.6	35.3
Polland	157,676	157,676	-0.7	0.2	7.0	22.7	41.4
Romania	35,130	35,130	2.1	13.0	-2.8	24.3	56.0
South Africa	107,622	107,622	-1.4	-0.8	-3.5	-6.6	-1.5
Turkey	10,760	10,760	-3.2	-9.9	-20.1	-25.5	-1.9
Ukraine	429	429	0.0	-10.7	0.0	-0.1	-6.0

Source: Bloomberg; Market data as of Nov. 1, 2026, 16:00 Hours IST

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Debt Markets

- Global yields were mixed, MoM with DM yields softer amid AI tech-selloff whereas that for EMs was mostly mixed due to persistence of oil price shock and the rising bid for safe haven trade in the month. The IMF in its latest WEO flagged surging bond yields as the top risk to the global financial system, reinforcing the risk-off tone for EM bonds.
- The US 10Y yield ended ~30bps lower, MoM despite starting the month at multi-decade highs. The month had two distinct phases viz. an early yield surge on inflation & fiscal fears, followed by a sharp late-month rally as the AI trade collapse drove one of the strongest flight-to-safety bids in years. The net result masks extreme intra-month volatility of nearly 40 bps peak-to-trough.
- UK Gilts rallied ~11bps, smallest decline among the DM safe haven group. The global flight-to-safety bid was partially offset by UK-specific fiscal uncertainty heading into the budget, keeping Gilt yields elevated relative to Bunds and Treasuries. (BBG).
- German Bunds served as the primary European safe haven as the French OAT crisis intensified. When French spreads blew out, capital rotated into Bunds, driving yields sharply lower. For France, the Moody's left ratings unchanged and that came as reprieve late in the month, preventing a worse outcome. The OAT-Bund spread at ~154 bps remains near 15-year highs, and the structural risks (deficit, politics, presidential election) are unresolved.
- In Japan, the 10Y yield too eased materially by ~35bps MoM as the global flight-to-safety from the AI trade selloff drove JGB yields lower in tandem with Treasuries and with the BOJ's decision to skip an Oct hike removed near-term upward pressure, but the Dec'26 rate hike signal may suggest yields may rise up again. (BBG).
- South Korea's 10Y yield fell the most of any country in the group, a counterintuitive result given the BOK's hawkish signals, explained by the massive equity-to-bond rotation triggered by the KOSPI's ~16% collapse.
- Indonesia's 10Y yield jumped ~58 bps, the worst in the group and reflects a near-crisis scenario due to the MSCI downgrade threat which triggered simultaneous equity and bond market selloffs, with foreign capital fleeing both asset classes. (BBG).
- India's IGB 10Y rose +26.7 bps — a meaningful move, but the most moderate among the three EM yield risers. The RBI's proactive currency defense and India's relatively stronger macro fundamentals provided some insulation versus Indonesia and the Philippines. RBI meeting minutes released in October showed policymakers were concerned over price pressures, keeping Dec'26 rate hike expectations alive but concerns around quantum of hike linger. (BBG)

	Yield (%)		Change in bps				
DM	**Oct-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
US	4.93	4.93	-7	-31	19	56	85
UK	5.28	5.28	-7	-11	23	32	87
Germany	3.29	3.29	-2	-19	12	29	69
France	4.91	4.91	-5	5	97	128	155
Japan	2.80	2.80	-3	-35	-2	26	110
Switzerland	0.46	0.46	-2	-7	4	8	36
Australia	5.14	5.14	-2	-27	21	12	84
Italy	4.46	4.46	-6	-18	49	65	113
Spain	3.91	3.91	-9	-18	30	45	81
Portugal	3.75	3.75	-11	-23	24	35	80
Greece	4.26	4.26	-8	-25	39	50	104
EM Asia	**Oct-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
China	1.63	1.63	0	-4	-8	-12	-16
India	7.41	7.41	-5	20	62	38	88
Indonesia	7.71	7.71	29	58	40	88	165
Malaysia	3.91	3.91	-2	-11	22	36	43
Philippines	8.10	8.10	0	35	57	106	217
South Korea	4.01	4.01	-2	-42	-32	8	95
Thailand	2.08	2.08	-10	-26	2	-11	38
Singapore	2.23	2.23	-7	-25	-11	14	33
EM Americas	**Oct-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
Brazil	15.25	14.71	13	-56	-24	9	38
Colombia	13.05	12.65	38	17	116	11	160
Mexico	9.25	9.25	0	33	59	33	80
Peru	6.73	6.62	-7	37	57	-34	60
EM Europe	**Oct-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
Hungary	5.48	5.41	-8	18	75	-135	-104
Polland	6.33	6.23	-10	28	106	45	86
Romania	7.09	6.97	-14	34	68	28	14
South Africa	8.77	8.77	6	27	58	-30	-16
Turkey	32.95	32.95	4	98	199	172	343
Ukraine	14.34	14.34	131	157	215	-216	-77

Source: Bloomberg; Market data as of Nov. 1, 2026, 16:00 Hours IST

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Currency Markets

- The DXY's modest +0.42% gain masks significant intra-month volatility. The dollar was supported by the highest US rates in decades and the Fed's hawkish signaling, but the AI trade unwind and brief post-Fed dip capped the upside.
- The Euro was the worst-performing G10 currency in October, falling -1.50% against the dollar and more than 2% against sterling. The French fiscal crisis was the dominant driver, the combination of missed deficit targets, political gridlock, local protests, and Spanish election risk overwhelmed any support from the ECB's policy stance. (BBG).
- In UK, Pound was the standout G10 performer in Oct, benefiting from a dual tailwind: euro weakness driven by France's fiscal crisis, and UK data that consistently beat expectations. The pound's gains were partly relative rather than absolute — sterling strengthened most against the euro, less so against the dollar. In Aussie, the AUD was the worse performer in G10 countries in the month on softer data, however, the RBA did hike rates by 25 bps end-Sep trimming losses but still ending weaker on broad dollar strength.
- USD/JPY: Yen was essentially flat, MoM; The yen was caught between two powerful and opposing forces in October: BOJ policy inaction (bearish yen) and a late-month AI trade haven bid (bullish yen), the two largely cancelled each other out. (BBG)
- he won was supported by structural current-account strength, Samsung's record earnings, BOK hawkishness, and sustained foreign bond buying. The equity rout paradoxically helped the won via the bond market, as capital fled equities into KTBs, foreign bond inflows supported the currency. The Taiwan dollar's -2.12% decline was the worst among Asian EM currencies in the group, driven almost entirely by equity-linked outflows from the AI/semiconductor trade unwind. The Taiwan dollar's ~2% decline was the worst among Asian EM currencies in the group, driven almost entirely by equity-linked outflows from the AI/semiconductor trade unwind. (BBG).
- Indonesia Rupiah's ~1.4% decline understates the severity of the underlying shock as Bank Indonesia's active intervention prevented a far worse outcome. The MSCI downgrade threat that triggered the equity market crash was the primary driver, compounded by broad EM risk-off from oil prices and the AI trade unwind. (Bloomberg).
- Indian Rupee strengthened ~0.9% MoM, the second-best performance among Asian EM currencies after the won and was almost entirely a policy-driven outcome. The RBI's multi-pronged intervention including spot dollar sales, FX swaps, trading curbs, capital flow scrutiny successfully defended the currency against the broad EM risk-off backdrop.

DMs	Oct-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Dollar Index	101.88	101.88	0.1	0.4	2.0	3.9	2.4
UK	1.34	1.34	0.1	0.9	-0.6	-1.6	1.8
Germany	1.12	1.12	-0.4	-1.5	-3.2	-4.9	-3.5
France	1.12	1.12	-0.4	-1.5	-3.2	-4.9	-3.5
Japan	157.56	157.56	-0.4	-0.1	1.2	-0.6	-2.2
Switzerland	0.83	0.83	0.0	-1.3	2.5	5.6	2.9
Australia	0.70	0.70	-0.1	1.2	0.1	-2.3	7.3

EM Asia	Oct-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
China	6.65	6.65	0.2	0.8	1.4	2.5	6.4
India	94.96	94.96	0.0	0.9	0.8	0.0	-7.0
Indonesia	18,127.00	18,127.00	-0.4	-1.4	-0.2	-4.5	-8.9
Malaysia	4.06	4.06	0.7	0.5	0.8	-2.2	3.3
Philippines	63.74	63.74	-0.2	-1.7	-3.5	-3.7	-8.2
South Korea	1,333.55	1,333.55	-0.7	1.7	6.3	9.7	6.8
Taiwan	32.52	32.52	0.1	-2.1	-0.1	-2.7	-5.9
Thailand	33.68	33.68	0.1	-0.4	-0.3	-3.3	-4.0
Singapore	1.28	1.28	0.0	-0.1	0.3	-0.4	1.7
Hong Kong	7.84	7.84	0.0	0.0	0.0	-0.2	-1.0

EM Americas	Oct-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Argentina	1,536.72	1,536.72	-0.5	-1.1	-3.2	-10.5	-6.8
Brazil	5.44	5.44	-9.3	-5.1	-7.5	-9.8	-1.1
Colombia	3,184.40	3,184.40	-1.1	4.0	-1.8	13.0	17.6
Mexico	18.79	18.79	-0.7	-4.0	-8.3	-7.6	-1.4
Peru	3.46	3.46	-0.7	-0.6	-2.2	1.5	-2.4

EM Europe	Oct-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Hungary	327.98	327.98	-0.2	-1.4	-4.3	-5.6	2.3
Polland	3.95	3.95	-0.4	-2.5	-5.6	-8.8	-7.5
Romania	4.78	4.78	-0.2	-2.8	-5.2	-8.1	-8.8
South Africa	16.71	16.71	-0.7	-1.7	-1.3	-0.2	3.3
Turkey	49.94	49.94	-0.5	-1.9	-5.2	-10.5	-19.0
Ukraine	45.36	45.36	0.0	-1.5	-1.5	-3.2	-8.3

Source: Bloomberg; Market data as of Nov. 1, 2026, 16:00 Hours IST

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Commodity Markets

- Brent's ~14% surge to ~US$118/bbl and recorded its fourth consecutive monthly gain. The spike was driven almost entirely by the Middle East war supply shock. The Hormuz closure, Houthi attacks on Saudi infrastructure, and resumed Russian refinery strikes created a triple supply disruption that overwhelmed any demand-side softness.
    - WTI's ~15% was the strongest monthly gain of any commodity in the group, driven by the same Middle East supply shock as Brent but amplified by a tightening US domestic supply picture and spread compression. At $104/bbl, WTI has crossed a psychologically important threshold that will directly feed into US gasoline prices and CPI, a feedback loop that complicates the Fed's inflation fight (Bloomberg news)
    - OPEC+ kept November output targets steady, with Gulf producers pumping below quotas amid Iran war disruptions, the group also agreed in principle to keep December targets unchanged.
    - Iranian attacks in the Persian Gulf were reportedly striking more ships and causing more severe damage than earlier in the conflict, bringing fresh risks to energy flows.
- Gold dipped below US$4,000/oz on 23-Oct, its lowest level in more than 3M, as investors sold the precious metal to cover losses in the cross-market stock rout. Gold tumbled as rising oil prices added to inflationary pressures and traders sold gold to cover losses from the global tech selloff. Overall, Gold's ~7% MoM decline to $3,874.62/oz, its lowest level in a year, reflects an unfavorable combination of Fed hawkishness, oil-driven inflation (which paradoxically hurts gold by raising real rate expectations), and forced selling from the tech rout. The structural support from central bank buying (PBOC's 23-month streak) and reserve diversification demand prevented a worse outcome. (BBG)
- Silver's near ~19% MoM collapse was the second-worst performance in the commodity group, driven by a double hit, the same US Fed & inflation headwinds that crushed gold, amplified by industrial demand uncertainty from the AI trade unwind and China's fiscal austerity. Silver's recovery depends on two catalysts that were both absent in October, a Fed pivot and a credible China stimulus acceleration. Similarly, Palladium and Platinum prices too dropped, MoM (Bloomberg article)
- Copper's ~1% MoM decline was the most resilient performance in the commodity group. Copper's relative resilience vs. precious metals suggests the market is not yet pricing in a global recession, but the combination of China fiscal austerity and EU-China trade tensions caps the upside. (Bloomberg article).

Commodities	Unit	Oct-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
FTSE Core Commodity Excess Return Index	Index	411	411	-2	0	7	4	36
NYMEX WTI Crude	USD/bbl.	104	104	1	15	25	-1	72
ICE Brent Crude	USD/bbl.	118	113	-3	10	27	-1	75
NYMEX Gasoline	USd/gal.	316	316	1	4	24	26	79
NYMEX Heat Oil	USd/gal.	468	468	-2	4	30	43	112
ICE Gasoil	USD/MT	1,478	1,478	-1	5	38	56	132
NYMEX Nat. Gas	USD/MMBtu	3	3	-5	-14	-22	-31	-38
Spot Gold	USD/troy ounce	3,875	3,875	-3	-7	-6	-16	-4
Spot Silver	USD/troy ounce	49	49	-9	-19	-17	-33	0
Spot Platinum	USD/troy ounce	1,435	1,435	-8	-16	-14	-28	-11
Spot Palladium	USD/troy ounce	979	979	-7	-19	-26	-36	-33
Spot Aluminium	$/metric tons	3,106	3,106	1	-2	-4	-12	9
Spot Copper	$/metric tons	14,329	14,329	-1	-1	4	11	32
Spot Zinc	$/metric tons	3,913	3,913	2	0	6	16	25
LME Nickel 3 month forwar	$/metric tons	15,271	15,271	-4	-4	-12	-22	0
LME Lead 3 month forward	$/metric tons	1,910	1,910	0	2	1	-2	-6
LME Tin 3 month forward	$/metric tons	48,873	48,873	-3	-9	-11	-1	37
Generic 1st 'W ' Future	USd/bu.	604	604	-3	-11	-9	-3	15
Generic 1st 'RR' Future	USD/cwt	17	17	0	8	27	62	70
Generic 1st 'C ' Future	USd/bu.	448	448	-2	-11	0	-4	4
USD Crude Palm Oil Jul24	USD/MT	1,097	1,097	-2	-1	-5	-6	11

Source: Bloomberg; Market data as of Nov. 1, 2026, 16:00 Hours IST

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Central Bank Monetary Policy

The ME crisis continues to weigh on inflation and rates outlook, for Central Banks (CBs), globally.

October 2026: The major CBs – US Fed, ECB and BoJ maintained a pause on rates while staying vigil on inflation!

- **US Federal Reserve:** The FOMC voted 10-2 to hold the federal funds rate at 3.75–4.00%, with two dissenting in favor of 25 bps hike. US Fed Chair said officials have "made clear our readiness to act as circumstances require" but did not pre-commit to a Dec'26 move.
- **European Central Bank (ECB)** held all three key rates unchanged with deposit facility at 2.50%, main refinancing at 2.65%, marginal lending at 2.90%, policy was in line with the Bloomberg survey. The ECB's October hold was overshadowed by two major developments: current ECB Chairs' early departure announcement and the ongoing developments in France (& French yields).
- **Bank of Japan (BoJ)** held its policy rate at 1.25% in an 8-1 vote, avoiding a back-to-back rate hike. A key development was BoJ Governor's declaration that Japan's underlying inflation has finally reached the 2% target, a goal the BoJ had pursued for 13 years, with all board members agreeing that the price trend is in line with the goal (BBG).
- **Bank of Canada (BoC)** raised its overnight rate by 25 bps to 2.50%, its first hike in more than three years, driven by concern that higher energy prices from the Middle East conflict were seeping into broader inflation.
- **Bank Indonesia (BI):** held its benchmark BI-Rate at 5.75% in a split decision. It cut reserve requirements for lenders to support the Rupiah and Growth.
- **People's Bank of China (PBOC)** did not hold a conventional rate-setting meeting but executed a landmark monetary policy framework reform during Oct'26. On October 31, the PBOC disclosed the overnight rate at 1.25% for the first time, below the existing seven-day rate of 1.40%. Loan prime rates were kept unchanged: 1-year at 3.0%, 5-year at 3.5%.
- **Bank of Korea (BoK):** BOK held its policy rate at 3.0% after back-to-back 25-basis-point hikes in July and August.
- **Philippines: Bangko Sentral ng Pilipinas(BSP):** BSP raised its overnight reverse repurchase rate by 50bps to 5.50%, a major hawkish surprise defying street expectations. This was the fourth consecutive meeting at which the BSP has raised rates.
- **Reserve Bank of India (RBI) MPC** hiked the Repo Rtae by 25 bps to 5.50% in a unanimous vote while in a 4-2 decision changed the policy stance to 'calibrated tightening'. MPC via the changed stance explicitly signalled that rate cuts are off the table in the near term and that future meetings will involve a choice between a hike or a pause only**. RBI MPC Minutes:** Released 20-Oct delivered no surprises, but a hawkish signal with a clear tightening bias. Elevated oil led inflation fears, further tightening remains in price.
- **This week:** Australia, UK and Brazil meet to decide on policy.

Country / Region	CPI YoY%	Policy Rate	3M Change (bps)	Last Month	Next Mtg.
Australia	4.3%	4.60%	25	-	3-Nov
U.K.	3.5%	3.75%	0	-	5-Nov
U.S.	3.7%	4.00%	25	28-Oct	10-Dec
New Zealand	3.7%	2.75%	25	28-Oct	9-Dec
Canada	3.1%	2.50%	25	28-Oct	9-Dec
Euro zone	3.8%	2.65%	25	29-Oct	17-Dec
Japan	2.1%	1.25%	25	30-Oct	18-Dec
South Korea	2.9%	3.00%	25	22-Oct	26-Nov
Brazil	4.6%	13.75%	-75	-	5-Nov
China (1Y Prime Rate)*	0.9%	3.00%	0	20-Oct	-
India	5.5%	5.50%	25	7-Oct	4-Dec
Indonesia	3.3%	5.75%	0	21-Oct	18-Nov
South Africa	4.5%	7.25%	25	-	19-Nov
Philippines	7.2%	5.50%	75	22-Oct	17-Dec

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