Weekly Market Update

Global markets navigate persistent inflation, shifting rate expectations and rising geopolitical tensions, as fiscal pressures and a changing global economic order add to investor uncertainty.

US

Markets focused on the upcoming Federal Reserve meeting, with investors increasingly pricing in a 25bp rate rise as inflation remained above target and oil prices continued to climb.

Rising energy prices linked to Middle East tensions pushed Treasury yields higher and renewed concerns over inflation persistence.

President Trump suggested the US could maintain a long-term presence in Iran tied to future oil production arrangements, adding to geopolitical uncertainty.

Leading AI firms, including OpenAI, Google DeepMind and Anthropic, publicly called for a slower pace of AI development amid growing safety concerns.

UK

Attention turned to the Autumn Budget as higher borrowing costs and global economic uncertainty increased pressure on the government's fiscal plans.

Jaguar Land Rover announced 4,000 job cuts, highlighting the impact of weaker global trade conditions and tariffs.

The government explored reforms to political funding rules following Reform UK's record £72m donation haul, from crypto investors.

Trump reignited constitutional debate by backing Irish reunification, drawing criticism from unionists and adding a fresh transatlantic political dimension to UK domestic affairs., whist appeasing to Trumps Irish Americans ahead of midterm.

Europe

The European Central Bank raised all three policy rates by 0.25 percentage points, taking the deposit rate to 2.50%. The move reflected persistent energy-driven inflation and increased borrowing costs across the region.

Eurozone economic data remained relatively resilient, with growth and investor sentiment holding up despite geopolitical risks.

Political attention focused on the rise of Germany's AfD, far right, following strong regional election results in Saxony-Anhalt.

EU institutions advanced policy initiatives including affordable housing measures, energy-network reforms and discussions on future EU-China relations.

Global

At the New Delhi BRICS summit (12–13 September), China's Xi Jinping called for deeper "Greater BRICS" integration, with closer cooperation on trade, AI, finance and cross-border investment. Leaders also adopted the New Delhi Declaration, calling for restraint in the Middle East and opposing unilateral sanctions and trade restrictions.

Financial markets significantly increased expectations of another Bank of Japan interest-rate increase.

Oil markets remained highly sensitive to developments surrounding Iran and shipping through the Strait of Hormuz.

US financial influence in Latin America increased, with Treasury Secretary Scott Bessent highlighting Argentina as a key beneficiary of US financial support under President Javier Milei.

Performance

Asset Class/Region	Currency	Week ending 11 Sep 2026	Month to date	YTD 2026	12 Months
Developed Market Equities					
United States	USD	-0.8%	-0.3%	12.5%	17.2%
United Kingdom	GBP	-1.6%	-1.4%	10.3%	18.6%
Continental Europe	EUR	-1.7%	-1.9%	9.8%	17.5%
Japan	JPY	-1.8%	-3.1%	19.6%	30.9%
Asia Pacific (ex Japan)	USD	-0.8%	-0.6%	24.2%	30.8%
Australia	AUD	-2.8%	-3.0%	3.1%	2.6%
Global	USD	-1.0%	-0.6%	12.5%	17.5%
Emerging Markets Equities					
Emerging Europe	USD	1.9%	3.2%	31.6%	43.8%
Emerging Asia	USD	-0.3%	-0.1%	26.7%	35.9%
Emerging Latin America	USD	0.0%	3.6%	19.2%	32.8%
BRICs	USD	-2.4%	-2.4%	-8.1%	-8.3%
China	USD	-2.9%	-3.6%	-11.0%	-13.7%
MENA countries	USD	0.3%	-0.2%	2.5%	2.8%
South Africa	USD	-2.0%	-0.1%	5.1%	27.7%
India	USD	-3.2%	-3.2%	-14.9%	-12.6%
Global emerging markets	USD	-0.2%	0.2%	24.3%	33.9%
Bonds					
US Treasuries	USD	-0.9%	-1.0%	-1.5%	-1.1%
US Treasuries (inflation protected)	USD	-1.0%	-0.9%	-0.5%	-0.9%
US Corporate (investment grade)	USD	-0.9%	-1.1%	-1.2%	-0.8%
US High Yield	USD	-0.5%	-0.6%	1.9%	3.4%
UK Gilts	GBP	-1.3%	-1.3%	-2.5%	0.1%
UK Corporate (investment grade)	GBP	-1.2%	-1.3%	-1.2%	1.6%
Euro Government Bonds	EUR	-1.2%	-1.3%	-2.4%	-2.3%
Euro Corporate (investment grade)	EUR	-0.9%	-1.0%	-0.9%	-0.6%
Euro High Yield	EUR	-0.7%	-1.0%	0.9%	1.8%
Global Government Bonds	USD	-0.6%	-0.3%	-0.9%	-1.5%
Global Bonds	USD	-0.9%	-0.8%	-1.3%	-1.1%
Global Convertible Bonds	USD	-0.8%	0.0%	14.1%	17.7%
Emerging Market Bonds	USD	-1.0%	-1.0%	0.1%	3.1%

Performance

Asset Class/Region	Currency	Week ending 11 Sep 2026	Month to date	YTD 2026	12 Months
Property					
US Property Securities	USD	-1.2%	-1.6%	14.0%	11.3%
Australian Property Securities	AUD	-3.6%	-3.8%	-16.8%	-20.6%
Global Property Securities	USD	-1.8%	-1.7%	5.9%	5.3%
Currencies					
Euro	USD	-0.2%	-0.1%	-1.2%	-1.2%
UK Pound Sterling	USD	0.0%	-0.2%	0.5%	-0.4%
Japanese Yen	USD	1.5%	3.9%	2.0%	-4.3%
Australian Dollar	USD	-0.5%	0.1%	7.6%	7.7%
South African Rand	USD	-1.2%	-0.2%	2.7%	7.7%
Swiss Franc	USD	-0.8%	-1.0%	-2.8%	-2.5%
Chinese Yuan	USD	0.0%	0.2%	4.2%	6.1%
Commodities & Alternatives					
Commodities	USD	2.2%	3.6%	46.8%	52.1%
Agricultural Commodities	USD	-0.2%	-1.6%	19.7%	16.0%
Oil	USD	8.7%	15.6%	71.9%	57.6%
Gold	USD	-1.7%	-1.6%	0.9%	20.0%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

Global Matters Weekly

14 September 2026

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

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