



FOR IMMEDIATE RELEASE

Contacts:

HFR

Kenneth Heinz

Chicago/312.658.0955

info@hfr.com @HFRInc

@KennethJHeinz

Craft & Capital

Chris Sullivan

New York/917.902.0617

chris@craftandcapital.com

Hydra Strategy

Henrietta Hirst

London/+44 (0) 7880 742 375

Henrietta.hirst@hydrastrategy.co.uk

MACRO, CTA HEDGE FUNDS SURGE THROUGH HISTORIC INTEREST RATES SPIKE

*HFRI Commodity, CTA again lead sub-strategy performance;
Technology Index gained in September*

CHICAGO, (October 7, 2026) – Hedge funds posted mixed performance in September as strength in Macro and CTA strategies were offset by weakness across other strategies as interest rates experienced an unprecedented spike while global bond markets came under pressure for the second consecutive month. Upward inflationary pressure added to the strain as uncertainty continued regarding the outlook for resolution of the Iran military conflict. ***The HFRI Fund Weighted Composite Index® (FWC) declined in September***, with gains in Macro offset by declines in Equity Hedge and other strategies, as reported today by HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry.

“Hedge funds delivered a decisive split in September, as Macro and CTA strategies surged while interest-rate-sensitive Relative Value, Equity Hedge and Event-Driven strategies declined. Managers traded the powerful trend of over-correlation between oil and interest rates in September, with this deviation from historical relationship driving Systematic trend-following and commodity managers to extend their performance leadership, with the HFRI Macro (Total) Index now up +12.2 percent through the first three quarters of 2026”, stated Kenneth J. Heinz, President of HFR. “With bond market pressure and geopolitical risks likely to persist, potentially leading to increased dislocations and dispersion, we expect investors to continue favoring managers whose performance is uncorrelated to these shocks.”

Index license holders can receive a summary report breaking down performance by strategy and sub-strategy area by contacting HFR Index at IndexData@hfr.com. Watch video commentary with index performance updates (approximately 2 minutes long) by Ken Heinz at <https://www.hfr.com/insights-commentary/>

NOTE: September 2026 index performance figures are estimated as of October 7, 2026

HFR Indices are ESMA registered

For more information from HFR:

Visit www.HFR.com

Follow HFR on Weibo: [@HFRAsia](#)

✕ Follow HFR on X: [@HFRInc](#)

✕ Follow Ken Heinz on X: [@KennethJHeinz](#)

About HFR®

HFR is the global leader in the alternative investment industry, specializing in the indexation and analysis of hedge funds. Established in 1992, HFR produces the HFRI, HFRX and HFRU Indices, the industry's most widely used benchmarks of global hedge fund performance. HFR calculates over 500 indices of hedge fund performance ranging from industry-aggregate levels down to specific, niche areas of sub-strategy and regional investment focus. HFR Database, a comprehensive resource available for hedge fund investors, includes fund-level detail on historical performance and assets, as well as firm characteristics on both the broadest and most influential hedge fund managers. HFR has developed a detailed fund classification system, enabling granular and specific queries for relative performance measurement, peer group analysis and benchmarking. The HFR suite of analysis products leverages HFR Database to provide detailed, current, comprehensive, and relevant aggregate reference points on all facets of the hedge fund industry. HFR also offers consulting services for clients seeking customized top-level or more sophisticated analysis. For the hedge fund industry's leading investors and hedge fund managers, **HFR is The Institutional Standard.**

###