

Weekly Market Pulse



Week ending October 9, 2026

Market developments

Equities: Global equities ended a volatile week mostly higher as investors looked ahead to the start of third-quarter earnings season. The S&P 500 gained 1.15% and the S&P/TSX Composite added 0.46%, while the Nasdaq lagged with a 0.64% gain after doubts about revenue growth in artificial intelligence briefly hit technology shares midweek. European equities underperformed as rising bond yields weighed on sentiment, and the DAX slipped 0.57%. In Asia, the Nikkei 225 rose 1.06%, while the Shanghai Composite fell 0.74%.

Fixed Income: Bond markets came under heavy pressure early in the week as the global debt selloff pushed the U.S. 10-year Treasury yield to its highest level since 2002. The 30-year briefly reached 5.73%, as high oil prices fed inflation concerns and expectations of further Federal Reserve hikes. Long-end yields eased later in the week after strong demand at the 10-year and 30-year Treasury auctions. As a result, aggregate indices finished modestly positive, with the U.S. Aggregate up 0.41%, the Canada Aggregate up 0.19% and U.S. high yield up 0.14%.

Commodities: Oil again dominated the commodity complex, with Brent holding above \$100 per barrel as Middle East tensions kept supply risk in focus. Prices eased from their highs late in the week as geopolitical concerns calmed. WTI finished at \$91.44, up 0.36%. Gold rose 1.32% to \$4,195.94 on safe-haven demand despite elevated yields, and copper led with a 2.41% gain as weaker output at major Chilean mines added to supply concerns.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities (\$Local)					
S&P/TSX Composite	35,664.62	0.46%	-0.67%	1.32%	12.47%
S&P 500	7,811.54	1.15%	2.29%	3.55%	14.11%
NASDAQ	27,366.17	0.64%	4.24%	4.42%	17.74%
DAX	25,087.27	-0.57%	-1.91%	-0.12%	2.44%
NIKKEI 225	69,030.92	1.06%	5.97%	1.90%	37.13%
Shanghai Composite	3,813.79	-0.74%	-3.49%	-5.52%	-3.91%
Fixed Income					
Canada Aggregate Bond	239.77	0.19%	-0.19%	-1.74%	-0.48%
US Aggregate Bond	2291.14	0.41%	-1.81%	-2.59%	-2.46%
Europe Aggregate Bond	241.36	0.05%	-0.93%	-2.50%	-2.20%
US High Yield Bond	29.23	0.14%	-2.04%	-1.78%	0.29%
Commodities					
Oil	91.44	0.36%	-4.80%	26.86%	59.25%
Gold	4195.94	1.32%	-4.61%	1.75%	-2.86%
Copper	670.70	2.41%	-1.42%	7.92%	18.04%
Currencies					
US Dollar Index	102.21	0.28%	3.44%	1.30%	3.96%
Bitcoin (CAD)	117,523.41	-2.33%	8.76%	31.07%	-2.04%
Loonie	1.4261	-0.07%	-3.19%	-0.65%	-3.77%

Euro	0.8926	-0.46%	-3.70%	-1.98%	-4.62%
Yen	158.25	-0.25%	-2.96%	2.61%	-0.97%

Source: Bloomberg, as of October 9, 2026

Central Bank Interest Rates

Central Bank	Current Rate	December 2026 Expected rate*
Bank of Canada	2.25%	2.49%
U.S. Federal Reserve	4.00%	4.13%
European Central Bank	2.50%	2.67%
Bank of England	3.75%	4.09%
Bank of Japan	1.25%	1.45%

Source: Bloomberg, as of October 9, 2026

*Expected rates are based on bond futures pricing

Macro developments

Canada – Second Straight Month of Job Losses Lifts Unemployment to 6.5%

Canada shed 68,000 jobs in September, according to the Labour Force Survey released Oct. 9, pushing the unemployment rate up 0.1 percentage points to 6.5%. Losses were split between full-time (35,000) and part-time work (33,000) and concentrated in the public sector, which cut 70,000 positions as education, health care and manufacturing led the industry declines. With participation slipping to 64.8%, its lowest level since 1997 outside the pandemic, the report points to a softening labour market ahead of the Bank of Canada's Oct. 28 decision.

U.S. – Layoffs Stay Near Historic Lows as Hiring Remains Muted

Initial jobless claims fell by 2,000 to 197,000 in the week ending Oct. 3, keeping filings below 200,000 and pulling the four-week average to its lowest level since October 2022. Continuing claims rose 17,000 to 1.716 million in the week ending Sept. 26, a sign that people who lose their jobs may be taking longer to find new ones. Together the data points to a low-hire, low-fire labour market, where minimal layoffs are holding things steady despite weak September payroll growth of 29,000.

International – Energy Shock Lifts Eurozone Producer Prices While Consumers Stay Cautious

Eurozone producer prices rose 1.9% month over month in August and 8.2% year over year, the fastest annual pace since February 2023, according to Eurostat data released Oct. 5. Energy drove the increase, climbing 5.6% on the month and 21.0% on the year, while prices excluding energy rose just 0.2%. With flash September inflation already at 3.8%, the pressure building in producer prices makes the ECB's job harder.

Eurozone retail sales volumes edged up only 0.1% in August and were 0.8% higher than a year earlier, according to data released Oct. 6. Non-food sales rose 0.5%, but automotive fuel volumes fell 1.9% as higher pump prices appear to have weighed on demand. The weak momentum suggests elevated energy costs and tighter financing conditions are still squeezing household spending power.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
12-Oct-26	Japan	PPI YoY	Sep	7.60	7.6
13-Oct-26	China	PPI YoY	Sep	4.45	3.8
13-Oct-26	China	CPI YoY	Sep	1.00	0.8
14-Oct-26	United States	CPI YoY	Sep	3.60	3.4
14-Oct-26	United States	Core CPI YoY	Sep	2.50	2.4
15-Oct-26	United Kingdom	Monthly GDP (MoM)	Aug	-0.10	0.4
15-Oct-26	United States	Retail Sales Advance MoM	Sep	0.30	1.2
15-Oct-26	United States	Retail Sales Ex Auto MoM	Sep	0.60	1.4
15-Oct-26	United States	Retail Sales Ex Auto and Gas	Sep	0.20	1.2
15-Oct-26	United States	PPI Final Demand YoY	Sep	5.35	5.4
15-Oct-26	United States	PPI Ex Food and Energy YoY	Sep	4.40	4.6
16-Oct-26	Eurozone Aggregate	CPI YoY	Sep	3.80	3.8
16-Oct-26	Eurozone Aggregate	CPI MoM	Sep	0.60	0.6
16-Oct-26	Eurozone Aggregate	CPI Core YoY	Sep	2.50	2.5

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