

Weekly Market Pulse



Week ending April 10, 2026

Market developments

Equities: Global equity markets experienced a powerful relief rally this week driven by a temporary US-Iran ceasefire agreement announced on Tuesday. However, the rally showed signs of fragility, with markets wavering on Friday as negotiations loomed and concerns persisted about whether the ceasefire would hold. Consumer confidence slumped to an all-time low in April, suggesting smaller investors remained skeptical of the rally's sustainability.

Fixed Income: Treasury markets experienced significant volatility, with yields falling sharply early in the week following the ceasefire announcement before retracing some gains. Treasury auctions showed mixed demand throughout the week, with the \$58 billion three-year offering being met with tepid demand given risks of further upside in energy prices.

Commodities: Commodity markets were dominated by dramatic moves in energy prices following the ceasefire announcement. Oil remained volatile as markets assessed whether the fragile truce would hold, with prices rebounding from session lows amid reports that the Strait of Hormuz remained largely closed. Gold notched a third weekly gain, rising nearly 2% for the week, supported by hopes for a diplomatic resolution and sustained central bank buying.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities (\$Local)					
S&P/TSX Composite	33,695.76	1.77%	1.28%	3.32%	6.26%
S&P 500	6,816.89	3.56%	0.52%	-2.14%	-0.42%
NASDAQ	22,902.89	4.68%	0.91%	-3.25%	-1.46%
DAX	23,803.95	2.74%	-0.69%	-5.77%	-2.80%
NIKKEI 225	56,924.11	7.15%	4.93%	9.60%	13.08%
Shanghai Composite	3,986.23	2.74%	-3.32%	-3.26%	0.44%
Fixed Income					
Canada Aggregate Bond	241.81	0.23%	-0.29%	0.00%	0.36%
US Aggregate Bond	2358.55	0.46%	-0.35%	0.26%	0.41%
Europe Aggregate Bond	245.95	0.04%	-1.08%	-0.64%	-0.35%
US High Yield Bond	29.42	1.02%	0.45%	0.53%	0.93%
Commodities					
Oil	96.12	-13.82%	15.18%	62.58%	67.40%
Gold	4752.71	1.62%	-8.46%	5.39%	10.03%
Copper	586.75	5.09%	-0.62%	-0.59%	3.26%
Currencies					
US Dollar Index	98.68	-1.35%	-0.15%	-0.46%	0.36%
Bitcoin (CAD)	101,365.00	8.48%	6.55%	-19.40%	-15.51%
Loonie	1.3838	0.77%	-1.86%	0.54%	-0.82%
Euro	0.8526	1.83%	1.02%	0.79%	-0.14%

Yen	159.3	0.23%	-0.78%	-0.89%	-1.63%
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Source: Bloomberg, as of April 10, 2026

Central Bank Interest Rates

Central Bank	Current Rate	June 2026 Expected Rate*
Bank of Canada	2.25%	2.28%
U.S. Federal Reserve	3.75%	3.64%
European Central Bank	2.00%	2.22%
Bank of England	3.75%	3.91%
Bank of Japan	0.75%	0.95%

Source: Bloomberg, as of April 10, 2026

*Expected rates are based on bond futures pricing

Macro developments

Canada – Labour Market Holds Steady

Canada's unemployment rate remained at 6.7% in March 2026, slightly better than expected and well below last year's peak. Employment grew modestly, led by part-time gains that offset full-time losses. Participation and employment rates were unchanged and jobless rates across age groups were largely stable.

U.S. – Inflation Pressures Led by Goods Prices, CPI Jumps on Energy Shock

The U.S. PCE price index rose 0.4% month over month, marking its fastest monthly increase in a year. The rise was driven by higher goods prices, especially vehicles, gasoline, clothing and food, while services inflation cooled. Core inflation also firmed and annual headline inflation reached 2.8%.

U.S. annual inflation climbed sharply to 3.3% in March, the highest since mid-2024, driven mainly by surging energy prices tied to the war with Iran. Monthly inflation posted its largest gain since 2022 due to a spike in gasoline. Core inflation rose more moderately, suggesting underlying pressures remain contained.

International – Eurozone Retail Activity Softens, Japan Producer Price Growth Accelerates, China Inflation Cools After Recent Peak

Eurozone retail sales dipped slightly in February after flat growth in January. Declines in food-related sales offset stable non-food spending and a rebound in fuel sales. Year-over-year growth slowed but remained marginally above expectations across the region.

Japan's producer prices rose 2.6% year over year, beating forecasts and marking the fastest pace since November. Cost pressures strengthened in machinery and transport equipment while declines in energy-related sectors moderated. Monthly prices saw their strongest increase since late 2022.

China's inflation eased to 1.0% in March, undershooting expectations as food price growth slowed sharply. Non-food inflation was little changed and housing costs continued to decline. Monthly prices fell for the first time since November, supported by government fuel price controls.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
14-Apr-26	United States	PPI Final Demand MoM	Mar	1.15	0.7
14-Apr-26	United States	PPI Ex Food and Energy MoM	Mar	0.45	0.5
14-Apr-26	United States	PPI Final Demand YoY	Mar		3.4
14-Apr-26	United States	PPI Ex Food and Energy YoY	Mar		3.9
15-Apr-26	China	GDP YoY	1Q	4.80	4.5
15-Apr-26	China	GDP YTD YoY	1Q	4.80	5
15-Apr-26	China	GDP SA QoQ	1Q	1.40	1.2
15-Apr-26	China	Retail Sales YoY	Mar	2.40	
15-Apr-26	China	Retail Sales YTD YoY	Mar	2.55	2.8

The Asset Allocation Team at NEI Investments

Judith Chan, CFA – Vice President, Head of Asset Allocation

Mateo Marks, CFA – Director, Asset Allocation

Adam Ludwick, CFA – Director, Asset Allocation

Anthony Rago, B.A.Sc. – Senior Asset Allocation Analyst

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