Weekly Market Pulse

Week ending November 13, 2026

Market developments

Equities: Global equities delivered a broadly positive week, with non-US markets leading the advance. Both the Nikkei 225 and MSCI Emerging Markets Index surged and European stocks absorbed a wide range of headwinds including hawkish central bank rhetoric and rising oil prices to close the week higher. U.S. benchmarks were also up, with the S&P 500 climbing 2.5% even though the dominant story of the week was the fallout from Jensen Huang's ouster at Nvidia. This sent the stock down roughly 13%, marking its worst week since April 2025 and triggering a broader rotation within the semiconductor space.

Fixed Income: The week was defined by a sharp and broad-based selloff in global bonds, with U.S. Treasury yields surging to levels which shattered hopes that the worst of this year's rout was behind markets. The primary catalyst was a hotter-than-expected CPI print that reinforced expectations for further Federal Reserve tightening, compounded by a chorus of hawkish Fed speakers including Boston Fed President Susan Collins, who said additional firming "is appropriate soon".

Commodities: Oil moved sharply over the week, with crude rising and bullion suffering its worst weekly performance since June. Oil prices received a boost mid-week after President Trump stated the U.S. did not need a deal with Iran, reigniting geopolitical risk premiums and fanning inflation concerns.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities ($Local)					
S&P/TSX Composite	36,105.90	0.89%	0.34%	-1.78%	13.86%
S&P 500	7,561.67	2.51%	-3.12%	-3.04%	10.46%
NASDAQ	25,136.27	2.27%	-7.60%	-6.22%	8.15%
DAX	26,749.95	3.60%	5.90%	1.71%	9.23%
NIKKEI 225	61,142.35	6.46%	-9.79%	-10.49%	21.46%
Shanghai Composite	3,634.35	-0.41%	-4.38%	-7.45%	-8.43%
Fixed Income					
Canada Aggregate Bond	242.60	-0.88%	0.70%	-0.12%	0.69%
US Aggregate Bond	2313.88	-1.34%	0.83%	-1.53%	-1.49%
Europe Aggregate Bond	243.17	-0.62%	0.55%	-1.75%	-1.47%
US High Yield Bond	29.34	-0.13%	0.38%	-1.92%	0.67%
Commodities					
Oil	89.07	-1.94%	-5.39%	9.62%	55.12%
Gold	3872.6	-4.87%	-6.93%	-10.98%	-10.34%
Copper	606.35	-2.79%	-9.85%	-8.24%	6.71%
Currencies					
US Dollar Index	103.38	1.06%	1.18%	3.42%	5.15%
Bitcoin (CAD)	97,983.01	-8.47%	-17.09%	10.97%	-18.33%
Loonie	1.427	-1.00%	-0.38%	-2.38%	-3.83%
Euro	0.9072	-1.08%	-1.58%	-4.39%	-6.15%
Yen	159.76	-0.80%	-0.90%	-0.16%	-1.91%

Source: Bloomberg, as of November 13, 2026

Central Bank Interest Rates

Central Bank	Current Rate	December 2026 Expected rate*
Bank of Canada	2.50%	2.66%
U.S. Federal Reserve	4.00%	4.15%
European Central Bank	2.50%	2.67%
Bank of England	4.00%	4.18%
Bank of Japan	1.25%	1.44%

Source: Bloomberg, as of November 13, 2026

*Expected rates are based on bond futures pricing

Macro developments

Canada – No Canadian Releases on This Week's Calendar

U.S. – Hot Inflation Prints Lock In Bets on a December Fed Hike

U.S. consumer prices rose 0.4% in October, slower than September's 0.6% but above what economists expected. Core CPI rose 0.3% for a third straight month and shelter made up more than 30% of the monthly gain as food rose 0.5% and energy gains slowed to 0.7% from 5.2%. The unadjusted CPI index rose to 337.511 from 336.940. The BLS could not publish year-over-year rates because October 2025 data were never collected during the 2025 government shutdown. The report raised expectations for a December rate hike because underlying inflation is still well above a pace consistent with the Fed's 2% target.

U.S. producer prices rose 0.3% in October after a 1.4% jump in September. However, annual producer inflation sped up to 6.5%, the highest since November 2022 and goods prices were up 10.2% from a year earlier. Core PPI excluding food and energy rose 0.3%. A narrower measure that also excludes trade services rose 0.5% on the month and 4.9% on the year. The main drivers were food, chemicals and a 3.9% increase in truck freight rates. The 10-year Treasury yield stayed above 5.15% and traders priced in a Fed hike at the December 9 meeting as a certainty.

International – Energy Costs Push Up Asian Producer Prices While the U.K. Outgrows a Slowing Eurozone

China's producer prices rose 5.7% from a year earlier in October, up from 5.0% and the fastest pace since June 2022, as higher oil prices tied to the Middle East conflict raised costs for coal, oil and chemicals. Consumer inflation slowed to 0.7% from 0.9% and core inflation eased to 0.8% from 1.0%. This leaves a gap of about five percentage points between producer and consumer inflation, which points to squeezed factory margins and weak household demand rather than healthy reflation.

Japan's producer prices rose 0.7% in October, the biggest monthly gain in five months, after a revised 0.2% decline in September. Annual producer inflation picked up to 7.1% from 6.8%. Gains were led by petroleum and coal (15.9%), chemicals (15.5%) and iron and steel (6.3%). Higher import costs and a weaker yen are renewing upstream pressure on the Bank of Japan.

The U.K. economy grew 0.7% in the third quarter, up from 0.5% and 1.9% from a year earlier. ING described it as the fastest quarterly growth in almost two years. Services grew 0.9%, led by a 2.1% rise in information and communication that the Office for National Statistics linked partly to AI and cloud computing, while construction fell 0.7%. Analysts said the strong growth keeps another Bank of England rate hike on the table as energy-driven inflation risks becoming more persistent.

Eurostat confirmed that eurozone GDP grew 0.4% in the third quarter, slower than 0.6% in the second quarter and 1.3% from a year earlier. Employment was flat after rising 0.1%. Growth was uneven across the largest economies: Spain grew 0.6% and Germany 0.2%, Italy was flat and France shrank 0.1%. This is among the last growth data before the European Central Bank meets on December 16 and 17.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
15-Nov-26	Japan	GDP Annualized SA QoQ	3Q P	0.15	1.40
15-Nov-26	Japan	GDP SA QoQ	3Q P	0.10	0.40
15-Nov-26	Japan	GDP Nominal SA QoQ	3Q P	0.90	1.30
15-Nov-26	China	Retail Sales YoY	Oct	0.80	1.10
15-Nov-26	China	Retail Sales YTD YoY	Oct		1.10
16-Nov-26	Canada	CPI NSA MoM	Oct	0.30	0.10
16-Nov-26	Canada	CPI YoY	Oct	3.15	3.10
17-Nov-26	United Kingdom	ILO Unemployment Rate 3Mths	Sep	4.70	4.70
17-Nov-26	United States	Retail Sales Advance MoM	Oct	0.20	0.80
17-Nov-26	United States	Retail Sales Ex Auto MoM	Oct	0.40	0.90
17-Nov-26	United States	Retail Sales Ex Auto and Gas	Oct	0.30	0.20
18-Nov-26	United Kingdom	CPI MoM	Oct	0.50	0.40
18-Nov-26	United Kingdom	CPI YoY	Oct	3.60	3.50
18-Nov-26	United Kingdom	CPI Core YoY	Oct	2.80	2.80
19-Nov-26	Japan	Natl CPI YoY	Oct	2.50	2.10
19-Nov-26	Japan	Natl CPI Ex Fresh Food YoY	Oct	2.30	2.10
20-Nov-26	Canada	Retail Sales MoM	Sep	0.70	1.20
20-Nov-26	Canada	Retail Sales Ex Auto MoM	Sep	0.80	1.20

P = Preliminary

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