Weekly Market Pulse

Week ending November 20, 2026

Market developments

Equities: Global equity markets suffered one of their worst weeks in years, with the unraveling of the artificial intelligence trade serving as the dominant catalyst. The S&P 500 tumbled and entered a technical correction, down ~10% from its October record peak, while the Nasdaq led major U.S. indices lower, weighed down by a significant drop in Nvidia. Anthropic's blockbuster IPO quickly turned into a sell signal rather than a sentiment boost as it was down 8.5% on it's first full day of trading on Friday.

Fixed Income: Treasuries staged a strong rally throughout the week as investors fled equities for the safety of government bonds, with the flight-to-quality bid ultimately overpowering a hawkish Fed backdrop. Fed Governor Waller reprised hawkish commentary, indicating he could support a half-point rate hike at the next meeting based on inflation readings, which temporarily capped the rally in short-dated Treasuries.

Commodities: Commodities were broadly caught in the crossfire of the AI trade unwind and a hawkish Federal Reserve, with metals bearing the brunt of the selling. Gold fell for five consecutive sessions, suffering its worst weekly performance since March and its lowest level since September 2025.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities ($Local)					
S&P/TSX Composite	33,189.85	-8.08%	-8.08%	-8.73%	4.66%
S&P 500	6,910.39	-8.61%	-10.40%	-9.56%	0.95%
NASDAQ	22,617.73	-10.02%	-14.41%	-13.23%	-2.69%
DAX	24,802.78	-7.28%	-1.98%	-4.54%	1.28%
NIKKEI 225	56,436.65	-7.70%	-11.92%	-14.77%	12.11%
Shanghai Composite	3,533.79	-2.77%	-5.40%	-9.48%	-10.96%
Fixed Income					
Canada Aggregate Bond	242.41	0.32%	0.71%	0.55%	0.61%
US Aggregate Bond	2323.78	0.59%	0.68%	-0.90%	-1.07%
Europe Aggregate Bond	243.86	0.29%	0.65%	-0.84%	-1.19%
US High Yield Bond	29.16	-0.47%	0.21%	-2.29%	0.07%
Commodities					
Oil	83.98	-5.17%	-17.50%	-4.38%	46.26%
Gold	3518.91	-9.41%	-14.70%	-22.09%	-18.53%
Copper	546.05	-10.34%	-17.31%	-15.59%	-3.90%
Currencies					
US Dollar Index	103.88	0.46%	2.15%	5.04%	5.66%
Bitcoin (CAD)	76,606.91	-21.47%	-34.13%	-23.47%	-36.15%
Loonie	1.435	-0.56%	-2.02%	-3.90%	-4.36%
Euro	0.9122	-0.55%	-2.44%	-6.13%	-6.67%
Yen	158.57	0.72%	-0.25%	0.30%	-1.17%

Source: Bloomberg, as of November 20, 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%	4.11%
European Central Bank	2.50%	2.67%
Bank of England	4.00%	4.17%
Bank of Japan	1.25%	1.43%

Source: Bloomberg, as of November 20, 2026

*Expected rates are based on bond futures pricing

Macro developments

Canada – Inflation Holds at 3.1% as Fuel Lifts Retail Sales but Core Spending Stalls

Headline CPI rose 3.1% y/y in October, unchanged from September and prices rose 0.2% m/m. Gasoline drove much of the pressure, up 30.9% y/y on a base-year effect and natural gas, grocery and clothing prices also rose. Cheaper cell phone plans and slower rent growth offset part of that. CPI excluding energy eased to 2.0%, which suggests underlying inflation is contained even as energy keeps the headline well above target.

U.S. – Consumer Cools as Auto Sales Slip but Underlying Spending Holds Firm

Retail sales rose 0.2% m/m in October to $748.2 billion, down sharply from September's 0.8% pace. Motor vehicle and parts dealers fell 1.6% and furniture stores fell 2.3%. Sales excluding autos rose 0.6% and sales excluding autos and gas rose 0.5%, which points to steady underlying demand. With October CPI up 0.4%, real gains were thin, but the firm core reading supports pricing for another Fed hike in December.

International – Japan Contracts, China's Consumer Falters and U.K. Inflation Hits a One-Year High

Japan's real GDP shrank 0.1% annualized in the third quarter, a q/q change of -0.02% and its first decline in four quarters. Private consumption fell 0.3% for a second straight quarter. Net trade cut 0.6 percentage points from growth as energy imports surged, while business investment rose 1.6% on AI and automation spending. Nominal GDP grew 0.4% q/q, so prices rather than volumes are driving growth.

Japan's headline CPI rose to 2.3% y/y in October from 2.1% and CPI excluding fresh food rose to 2.2%. However, the measure excluding fresh food and energy slowed to 2.2% from 2.4%. Energy prices climbed 2.2% after household subsidies expired in September, so most of the pickup came from fuel rather than domestic demand. Even after the weak GDP print, markets still see a 72% chance of a BoJ hike in December.

China's retail sales rose just 0.4% y/y in October, slowing from 1.1% in September and year-to-date growth was 1.0%. Auto sales fell 21.4% and drove most of the weakness, while sales excluding autos grew 2.5%. Investment is also deteriorating and the property drag persists, so domestic demand remains the economy's weak spot.

The U.K. unemployment rate unexpectedly fell to 4.6% in the three months to September, its lowest since the three months to April 2025. Other signals were softer: vacancies fell 22,000 to 690,000 and regular pay growth slowed to 3.5%. The ONS also noted that survey sample effects flattered the jobless figure.

U.K. CPI rose 0.5% m/m in October, lifting annual inflation to 3.6% from 3.5%, the highest rate in a year. Motor fuels made the largest upward contribution, while core CPI held near 2.8% and services were little changed at 3.7%. Goods inflation rose to 3.5%, so the latest increase is energy-driven rather than broad-based.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
23-Nov-26	Eurozone Aggregate	S&P Global Eurozone Manufacturing PMI	Nov P	52.70	52.70
23-Nov-26	Eurozone Aggregate	S&P Global Eurozone Services PMI	Nov P	51.85	51.40
23-Nov-26	Eurozone Aggregate	S&P Global Eurozone Composite PMI	Nov P	51.70	51.70
23-Nov-26	United Kingdom	S&P Global UK Manufacturing PMI	Nov P	53.00	52.80
23-Nov-26	United Kingdom	S&P Global UK Services PMI	Nov P	53.00	52.80
23-Nov-26	United Kingdom	S&P Global UK Composite PMI	Nov P	52.90	52.90
23-Nov-26	United States	S&P Global US Manufacturing PMI	Nov P	54.50	54.90
23-Nov-26	United States	S&P Global US Services PMI	Nov P	55.70	56.10
23-Nov-26	United States	S&P Global US Composite PMI	Nov P		55.90
23-Nov-26	Japan	S&P Global Japan PMI Composite	Nov P		52.10
23-Nov-26	Japan	S&P Global Japan PMI Mfg	Nov P		53.30
23-Nov-26	Japan	S&P Global Japan PMI Services	Nov P		51.70
25-Nov-26	United States	PCE Price Index MoM	Oct	0.30	0.50
25-Nov-26	United States	PCE Price Index YoY	Oct	3.80	3.60
25-Nov-26	United States	Core PCE Price Index MoM	Oct	0.30	0.30
25-Nov-26	United States	Core PCE Price Index YoY	Oct	3.20	3.10
25-Nov-26	United States	GDP Annualized QoQ	3Q S	3.50	3.40
26-Nov-26	Japan	Tokyo CPI YoY	Nov	3.10	2.80
26-Nov-26	Japan	Tokyo CPI Ex-Fresh Food YoY	Nov	2.90	2.60

P = Preliminary
S = Second

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