Weekly Market Pulse

aviso wealth

Week ending November 14, 2025

Market developments

Equities: Global equity markets experienced a volatile week, marked by a defensive shift in sentiment. Initially, markets were boosted by the resolution of the government shutdown, but this optimism faded. A tech sell-off, driven by concerns over high valuations and potential overinvestment in AI, led to a sharp reversal, particularly in the U.S. Overall, the week was characterized by a "repricing phase" as markets adjusted to fading expectations of near-term Federal Reserve rate cuts and reassessed technology valuations.

Fixed Income: Global bond markets were mixed as investors balanced policy uncertainty with heavy supply and risk-off sentiment. U.S. Treasury yields edged higher early in the week. 10-year yields hovered near 4.10%, while the curve steepened slightly as long-end rates rose more than short maturities, before easing later amid hopes of a resolution to the prolonged government shutdown. Global aggregate indices were roughly flat, while emerging market debt saw mild gains supported by softer dollar moves.

Commodities: Commodities posted a strong week overall, led by precious metals and industrial metals, while energy was mixed, extending their year-to-date leadership as investors sought safe havens amid equity volatility.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities ($Local)					
S&P/TSX Composite	30,326.46	1.38%	-0.09%	8.63%	22.64%
S&P 500	6,734.11	0.08%	1.35%	4.11%	14.49%
NASDAQ	22,900.59	-0.45%	1.68%	5.48%	18.59%
DAX	23,876.55	1.30%	-1.49%	-2.05%	19.93%
NIKKEI 225	50,376.53	0.20%	7.53%	18.12%	26.27%
Shanghai Composite	3,990.49	-0.18%	3.24%	8.84%	19.06%
Fixed Income (Performance in %)					
Canada Aggregate Bond	242.95	-0.01%	0.27%	2.63%	3.22%
US Aggregate Bond	2336.47	-0.08%	-0.29%	2.10%	6.74%
Europe Aggregate Bond	247.36	-0.12%	-0.24%	0.58%	1.48%
US High Yield Bond	28.76	0.11%	0.34%	1.52%	7.19%
Commodities ($USD)					
Oil	59.90	0.25%	2.04%	-6.35%	-16.48%
Gold	4084.85	2.09%	-1.40%	22.47%	55.64%
Copper	505.20	1.92%	0.58%	12.78%	25.47%
Currencies ($USD)					
US Dollar Index	99.27	-0.33%	0.23%	1.04%	-8.49%
Loonie	1.402	0.17%	0.18%	-1.45%	2.60%
Euro	0.8604	0.49%	0.14%	-0.22%	12.26%
Yen	154.56	-0.74%	-1.76%	-4.40%	1.71%

Source: Bloomberg, as of November 14, 2025

Central Bank Interest Rates

Central Bank	Current Rate	March 2026 Expected Rate*
Bank of Canada	2.25%	2.21%
U.S. Federal Reserve	4.00%	3.56%
European Central Bank	2.00%	1.89%
Bank of England	4.00%	3.62%
Bank of Japan	0.50%	0.70%

Source: Bloomberg, as of November 14, 2025

*Expected rates are based on bond futures pricing

Macro developments

Canada – – No Notable Releases

No notable releases this week.

U.S. – No Notable Releases

No notable releases this week.

International – U.K. Jobless Rate Hits Four-Year High, U.K. Growth Slows Sharply, Eurozone Shows Modest Resilience, China's Inflation Rebounds, China's Retail Sales Lose Momentum

The U.K. unemployment rate increased to 5.0% in Q3, the highest since mid-2021 and slightly above expectations. Joblessness rose by 117,000, mainly among those unemployed for short and long durations, while total employment fell for the first time since early 2024. The employment rate edged down to 75.0% and the activity rate stayed at 79.0%.

The U.K. economy grew just 0.1% in Q3, down from 0.3% in Q2 and below forecasts. Production contracted 0.5%, led by manufacturing and mining, with auto output plunging after a cyberattack at Jaguar Land Rover. Services rose modestly, construction barely grew and GDP increased 1.3% year-over-year, slightly missing expectations.

Eurozone GDP grew 0.2% in Q3, up from 0.1% previously. Spain led with 0.6% growth, supported by strong spending and investment, while France rebounded on exports. Germany stagnated and Italy flatlined amid weak industry and services. Annual growth reached 1.4%, suggesting resilience despite geopolitical and trade uncertainties.

China's consumer prices rose 0.2% year-over-year in October, reversing a prior decline and marking the fastest pace since January. Non-food inflation accelerated due to trade-in programs and holiday spending, while food prices fell at a slower rate. Core inflation climbed to 1.2%, the highest in 20 months and monthly prices rose 0.2%, the strongest in three months.

China's retail sales rose 2.9% in October, slightly below September's pace but beating expectations. Gains in food, jewellery, clothing, cosmetics and electronics offset sharp declines in autos, appliances and building materials. For the first ten months of 2025, retail trade grew 4.3% year-over-year.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
16-Nov-25	Japan	GDP Annualized SA QoQ	3Q P	(2.4)	2.2
16-Nov-25	Japan	GDP SA QoQ	3Q P	-0.6	0.5
17-Nov-25	Canada	CPI NSA MoM	Oct	0.2	0.1
17-Nov-25	Canada	CPI YoY	Oct	2.2	2.4
19-Nov-25	United Kingdom	CPI MoM	Oct	0.3	
19-Nov-25	United Kingdom	CPI YoY	Oct	3.5	3.8
19-Nov-25	United Kingdom	CPI Core YoY	Oct	3.4	3.5
19-Nov-25	Eurozone Aggregate	CPI YoY	Oct F	2.1	2.1
19-Nov-25	Eurozone Aggregate	CPI MoM	Oct F	0.2	0.2
19-Nov-25	Eurozone Aggregate	CPI Core YoY	Oct F	2.4	2.4
19-Nov-25	China	1-Year Loan Prime Rate		3	3
19-Nov-25	China	5-Year Loan Prime Rate		3.5	3.5
20-Nov-25	Japan	Natl CPI YoY	Oct	3	2.9
20-Nov-25	Japan	Natl CPI Ex Fresh Food YoY	Oct	3	2.9
20-Nov-25	Japan	S&P Global Japan PMI Composite	Nov P		51.5
20-Nov-25	Japan	S&P Global Japan PMI Mfg	Nov P		48.2
20-Nov-25	Japan	S&P Global Japan PMI Services	Nov P		53.1
21-Nov-25	United Kingdom	Retail Sales Inc Auto Fuel MoM	Oct		0.5
21-Nov-25	United Kingdom	Retail Sales Inc Auto Fuel YoY	Oct	1.5	1.5
21-Nov-25	United Kingdom	Retail Sales Ex Auto Fuel MoM	Oct	-0.2	0.6
21-Nov-25	United Kingdom	Retail Sales Ex Auto Fuel YoY	Oct	2.8	2.3
21-Nov-25	Eurozone Aggregate	HCOB Eurozone Manufacturing PMI	Nov P	50.2	50
21-Nov-25	Eurozone Aggregate	HCOB Eurozone Services PMI	Nov P	52.8	53
21-Nov-25	Eurozone Aggregate	HCOB Eurozone Composite PMI	Nov P	52.5	52.5
21-Nov-25	United Kingdom	S&P Global UK Services PMI	Nov P	52	52.3
21-Nov-25	United Kingdom	S&P Global UK Manufacturing PMI	Nov P	49.2	49.7
21-Nov-25	United Kingdom	S&P Global UK Composite PMI	Nov P	51.8	52.2
21-Nov-25	Canada	Retail Sales MoM	Sep	-0.7	1
21-Nov-25	Canada	Retail Sales Ex Auto MoM	Sep		0.7
21-Nov-25	United States	S&P Global US Manufacturing PMI	Nov P	52	52.5
21-Nov-25	United States	S&P Global US Services PMI	Nov P	54.5	54.8
21-Nov-25	United States	S&P Global US Composite PMI	Nov P		54.6

P = Preliminary
F = Final

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