

Weekly Market Pulse



Week ending April 17, 2026

Market developments

Equities: Global equity markets surged to record highs this week, driven by mounting optimism that the Iran war may be nearing an end. The MSCI All Country World Index rose for a 10th consecutive day of gains, the longest winning streak since September. The S&P 500 jumped on Friday after Iran declared the Strait of Hormuz "completely open" for commercial traffic, extending a five-day advance that pushed it back over January's record high and toward its biggest monthly gain since 2020.

Fixed Income: Fed officials remained divided, with Governor Stephen Miran advocating for three or four rate cuts this year, stating "I still don't see a very convincing reason for waiting," while St. Louis Fed President Alberto Musalem said rates should likely stay at current levels for some time given inflation risks from higher oil prices. European Central Bank policymakers were leaning toward keeping rates unchanged this month, postponing their verdict on whether the Iran war fallout warrants a response.

Commodities: Commodity markets experienced dramatic volatility, with oil prices plunging on Friday after Iran's announcement about the Strait of Hormuz reopening. Gold rose this week, supported by softer oil prices that eased inflation concern, while copper extended its advance, erasing losses brought on by the more than six-week war in the Middle East.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities (\$Local)					
S&P/TSX Composite	34,346.29	1.93%	4.30%	3.95%	8.31%
S&P 500	7,126.06	4.54%	6.10%	2.68%	4.10%
NASDAQ	24,468.48	6.84%	8.85%	4.05%	5.28%
DAX	24,702.24	3.77%	4.09%	-2.35%	0.86%
NIKKEI 225	58,475.90	2.73%	8.89%	8.42%	16.16%
Shanghai Composite	4,051.43	1.64%	0.04%	-1.23%	2.08%
Fixed Income					
Canada Aggregate Bond	241.88	0.10%	-0.18%	-0.14%	0.39%
US Aggregate Bond	2359.57	0.17%	0.06%	0.45%	0.46%
Europe Aggregate Bond	247.65	0.69%	0.20%	-0.11%	0.34%
US High Yield Bond	29.49	0.39%	1.26%	0.63%	1.20%
Commodities					
Oil	84.79	-12.20%	-11.87%	42.65%	47.67%
Gold	4845.95	2.03%	-3.19%	5.44%	12.19%
Copper	608.65	3.41%	6.29%	4.38%	7.12%
Currencies					
US Dollar Index	98.21	-0.45%	-1.37%	-1.19%	-0.12%
Bitcoin (CAD)	106,097.91	4.50%	3.88%	-19.81%	-11.57%
Loonie	1.3682	1.16%	0.07%	1.70%	0.31%
Euro	0.8495	0.41%	2.00%	1.49%	0.22%

Yen	158.56	0.45%	0.28%	-0.28%	-1.17%
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Source: Bloomberg, as of April 17, 2026

Central Bank Interest Rates

Central Bank	Current Rate	June 2026 Expected Rate*
Bank of Canada	2.25%	2.26%
U.S. Federal Reserve	3.75%	3.63%
European Central Bank	2.00%	2.09%
Bank of England	3.75%	3.81%
Bank of Japan	0.75%	0.91%

Source: Bloomberg, as of April 17, 2026

*Expected rates are based on bond futures pricing

Macro developments

Canada – No Notable Releases

No notable releases this week.

U.S. – Producer Prices Cool Despite Energy Surge

U.S. producer prices rose 0.5% month over month in March 2026, below expectations and unchanged from February. Goods prices jumped sharply on higher energy costs tied to the Iran conflict while services prices were flat as gains in transport offset weaker trade margins. Year over year inflation reached 4% and core producer prices showed signs of slowing momentum.

International – China GDP Growth Supported by Policy, China Retail Spending Loses Momentum

China's GDP grew 1.3% quarter over quarter in Q1 2026, its strongest pace since late 2024 and in line with expectations. Authorities acknowledged persistent weak demand even as fiscal support and accommodative monetary policy continue. Further targeted easing is expected with policymakers set to review conditions later this month.

China's retail sales growth slowed to 1.7% year over year in March, missing forecasts as demand weakened for big-ticket items like autos appliances and furniture. Strong gains in select categories and services spending partially offset the softness in goods consumption. Monthly growth eased to 0.2% but non-auto sales indicated some underlying resilience.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
19-Apr-26	China	5-Year Loan Prime Rate		3.50	3.5
19-Apr-26	China	1-Year Loan Prime Rate		3.00	3
20-Apr-26	Canada	CPI NSA MoM	Mar	1.05	0.5
20-Apr-26	Canada	CPI YoY	Mar	2.55	1.8
21-Apr-26	United States	Retail Sales Advance MoM	Mar	1.30	0.6
21-Apr-26	United States	Retail Sales Ex Auto MoM	Mar	1.30	0.5
21-Apr-26	United States	Retail Sales Ex Auto and Gas	Mar	0.20	0.4
22-Apr-26	United Kingdom	CPI MoM	Mar	0.60	0.4
22-Apr-26	United Kingdom	CPI YoY	Mar	3.30	3
22-Apr-26	United Kingdom	CPI Core YoY	Mar	3.20	3.2
22-Apr-26	Japan	S&P Global Japan PMI Composite	Apr P		53
22-Apr-26	Japan	S&P Global Japan PMI Mfg	Apr P		51.6
22-Apr-26	Japan	S&P Global Japan PMI Services	Apr P		53.4
23-Apr-26	Eurozone Aggregate	S&P Global Eurozone Manufacturing PMI	Apr P	50.60	51.6
23-Apr-26	Eurozone Aggregate	S&P Global Eurozone Services PMI	Apr P	49.80	50.2
23-Apr-26	Eurozone Aggregate	S&P Global Eurozone Composite PMI	Apr P	50.00	50.7
23-Apr-26	United Kingdom	S&P Global UK Services PMI	Apr P	50.00	50.5
23-Apr-26	United Kingdom	S&P Global UK Manufacturing PMI	Apr P	50.20	51
23-Apr-26	United Kingdom	S&P Global UK Composite PMI	Apr P	49.80	50.3
23-Apr-26	United States	S&P Global US Manufacturing PMI	Apr P	52.65	52.3
23-Apr-26	United States	S&P Global US Services PMI	Apr P	50.25	49.8
23-Apr-26	United States	S&P Global US Composite PMI	Apr P	50.50	50.3
23-Apr-26	Japan	Natl CPI YoY	Mar	1.40	1.3
23-Apr-26	Japan	Natl CPI Ex Fresh Food YoY	Mar	1.70	1.6
24-Apr-26	Canada	Retail Sales MoM	Feb	0.90	1.1
24-Apr-26	Canada	Retail Sales Ex Auto MoM	Feb	0.80	0.8

P = Preliminary

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