

Weekly Market Pulse



Week ending April 24, 2026

Market developments

Equities: Global equity markets delivered mixed results this week, with regional divergence driven by geopolitical tensions and corporate earnings. European stocks lost momentum after four consecutive weeks of gains, with the Stoxx 600 falling as surging oil prices forced investors to confront potential economic headwinds. In contrast, US equity indexes showed resilience, with the Nasdaq Composite and the S&P 500 rising both rising, driven by strong first-quarter results from companies like Intel, that galvanized the semiconductor sector.

Fixed Income: Fixed income markets remained relatively stable across major developed economies, though UK borrowing costs experienced notable volatility. In the corporate bond market, syndicate desks took a breather with just over \$19 billion of new investment-grade bonds sold, roughly one-third the volume of the previous week. Volatility across markets collapsed over the past month, creating favorable conditions for carry trades despite lingering geopolitical uncertainty.

Commodities: Commodity markets experienced significant movements driven by geopolitical developments and supply-demand dynamics. Oil prices remained elevated with Brent shifting to \$105 a barrel from a low of \$86 the prior week, while WTI crude June futures settled at just over \$94 a barrel.

Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
Equities (\$Local)					
S&P/TSX Composite	33,904.11	-1.29%	6.14%	2.29%	6.91%
S&P 500	7,165.08	0.55%	9.28%	3.61%	4.67%
NASDAQ	24,836.60	1.50%	14.13%	5.68%	6.86%
DAX	24,128.98	-2.32%	6.59%	-3.10%	-1.48%
NIKKEI 225	59,716.18	2.12%	14.28%	10.90%	18.63%
Shanghai Composite	4,079.90	0.70%	5.12%	-1.36%	2.80%
Fixed Income					
Canada Aggregate Bond	242.38	-0.21%	1.24%	0.13%	0.60%
US Aggregate Bond	2359.05	-0.40%	1.02%	0.36%	0.43%
Europe Aggregate Bond	246.76	-0.36%	0.75%	-0.39%	-0.02%
US High Yield Bond	29.51	-0.23%	1.86%	0.57%	1.24%
Commodities					
Oil	95.16	13.49%	3.04%	55.82%	65.73%
Gold	4706.19	-2.57%	5.15%	-5.64%	8.96%
Copper	602.60	-1.45%	11.13%	1.32%	6.05%
Currencies					
US Dollar Index	98.52	0.43%	-0.92%	0.94%	0.20%
Bitcoin (CAD)	106,085.24	0.33%	9.92%	-13.21%	-11.58%
Loonie	1.3666	0.18%	0.71%	0.24%	0.42%
Euro	0.8533	-0.39%	0.96%	-0.91%	-0.22%

Yen	159.41	-0.48%	-0.45%	-2.33%	-1.69%
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Source: Bloomberg, as of April 24, 2026

Central Bank Interest Rates

Central Bank	Current Rate	June 2026 Expected Rate*
Bank of Canada	2.25%	2.29%
U.S. Federal Reserve	3.75%	3.63%
European Central Bank	2.00%	2.14%
Bank of England	3.75%	3.90%
Bank of Japan	0.75%	0.89%

Source: Bloomberg, as of April 24, 2026

*Expected rates are based on bond futures pricing

Macro developments

Canada – Energy Shock Pushes Inflation Higher, Retail Sales Extend Early-Year Momentum

Canadian inflation jumped sharply in March as energy prices surged following disruptions linked to the Middle East conflict. Higher fuel costs lifted transportation inflation and spilled over into shelter and recreational services. Food inflation eased due to tax-related base effects while monthly CPI posted its strongest gain in over a year.

Canadian retail sales are estimated to have risen again in March, marking a potential third straight monthly gain. February sales were revised lower but still showed broad strength, especially in vehicle-related purchases. Core retail sales also advanced, led by general merchandise and food retailers, while building materials posted the largest decline.

U.S. – Consumers Power Through Higher Fuel Prices, Business Activity Recovers Modestly

U.S. retail sales rose strongly in March, beating expectations and marking the fastest growth in a year. A spike in gasoline receipts was the main driver but spending gains were broad-based across most retail categories. Core sales also exceeded forecasts, suggesting consumer demand remains resilient.

The U.S. composite PMI improved in April, signalling a mild rebound in overall business activity. Manufacturing growth was robust but partly driven by inventory building amid supply concerns. Services demand remained soft, costs accelerated and employment growth stayed muted.

International – Eurozone Activity Contracts Amid Energy Strains, Japan Inflation Edges Up but Stays Below Target, China Holds Rates as Growth Strengthens

Eurozone private-sector activity slipped into contraction as higher energy costs hit services demand. Germany was particularly affected due to its reliance on imported energy inputs. Manufacturing showed resilience but rising costs forced firms to increase prices while business optimism weakened sharply.

Japan's inflation rate ticked higher in March, led by faster increases in transport and household-related costs. Food inflation slowed and energy prices continued to fall due to subsidies. Core inflation rose but remained below the central bank's 2% target for a second month.

China's central bank kept key lending rates at record lows for an 11th month, in line with expectations. Policymakers remain cautious due to geopolitical risks despite easing deflation and stronger early 2026

growth. Economic expansion accelerated in Q1, allowing authorities to adopt a more modest full-year growth target while maintaining supportive policy settings.

Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
29-Apr-26	Canada	Bank of Canada Rate Decision		2.25	2.3
29-Apr-26	United States	FOMC Rate Decision (Upper Bound)		3.75	3.8
29-Apr-26	United States	FOMC Rate Decision (Lower Bound)		3.50	3.5
29-Apr-26	Japan	Retail Sales YoY	Mar	0.90	-0.2
29-Apr-26	Japan	Retail Sales MoM	Mar	0.70	-2.0
29-Apr-26	China	Composite PMI	Apr		50.5
30-Apr-26	Eurozone Aggregate	GDP SA QoQ	1Q A	0.20	0.2
30-Apr-26	Eurozone Aggregate	GDP SA YoY	1Q A	0.85	1.2
30-Apr-26	Eurozone Aggregate	CPI Estimate YoY	Apr P	3.00	2.6
30-Apr-26	Eurozone Aggregate	CPI YoY	Apr P	3.00	2.6
30-Apr-26	Eurozone Aggregate	CPI MoM	Apr P	1.00	1.3
30-Apr-26	Eurozone Aggregate	CPI Core YoY	Apr P	2.20	2.3
30-Apr-26	Eurozone Aggregate	Unemployment Rate	Mar	6.20	6.2
30-Apr-26	United Kingdom	Bank of England Bank Rate		3.75	3.8
30-Apr-26	Eurozone Aggregate	ECB Deposit Facility Rate		2.00	2.0
30-Apr-26	Eurozone Aggregate	ECB Main Refinancing Rate		2.15	2.2
30-Apr-26	Eurozone Aggregate	ECB Marginal Lending Facility		2.40	2.4
30-Apr-26	United States	PCE Price Index YoY	Mar	3.50	2.8
30-Apr-26	United States	Core PCE Price Index MoM	Mar	0.30	0.4
30-Apr-26	United States	Core PCE Price Index YoY	Mar	3.20	3.0
30-Apr-26	United States	GDP Annualized QoQ	1Q A	2.10	0.5
30-Apr-26	United States	Core PCE Price Index QoQ	1Q A	4.10	2.7
30-Apr-26	Canada	GDP MoM	Feb	0.20	0.1
30-Apr-26	Canada	GDP YoY	Feb	1.00	0.6
01-May-26	Canada	S&P Global Canada Manufacturing PMI	Apr		50.0
01-May-26	United States	ISM Manufacturing	Apr	53.10	52.7
01-May-26	United States	ISM Prices Paid	Apr	80.75	78.3

A = Advance

P = Preliminary

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