

# Weekly Market Pulse



Week ending November 28, 2025

## Market developments

**Equities:** Global equities ended the week on a positive note. AI-related optimism continued to underpin large-cap growth stocks, though valuations remain elevated. Overall, the equity backdrop remains constructive, with accommodative monetary policy and strong earnings momentum offsetting geopolitical uncertainty and slowing global growth signals.

**Fixed Income:** Bond markets rallied as dovish signals from the U.S. Federal Reserve boosted expectations for rate cuts, driving Treasury yields lower across the curve. Global issuance remained high but net supply was muted, supporting investment-grade valuations. Duration regained momentum and investors favoured high-quality credit and select emerging-market bonds as monetary easing gathered pace.

**Commodities:** Precious metals extended gains, with gold climbing above \$4,20/oz and silver up more than 10%, supported by falling real yields and safe-haven flows. Oil and copper followed suit as they were up 2.2 and 3.5% respectively.

## Performance (price return)

SECURITY	PRICE	WEEK	1 MONTH	3 MONTH	YTD
<b>Equities (\$Local)</b>					
S&P/TSX Composite	31,382.78	4.05%	3.17%	10.37%	26.91%
S&P 500	6,849.09	3.73%	-0.61%	5.34%	16.45%
NASDAQ	23,365.69	4.91%	-1.94%	7.65%	21.00%
DAX	23,836.79	3.23%	-1.82%	-0.84%	19.73%
NIKKEI 225	50,253.91	3.35%	0.07%	17.34%	25.97%
Shanghai Composite	3,888.60	1.40%	-2.50%	1.17%	16.02%
<b>Fixed Income (Performance in %)</b>					
Canada Aggregate Bond	244.15	0.61%	-0.13%	3.23%	3.73%
US Aggregate Bond	2352.33	0.38%	-0.13%	2.23%	7.46%
Europe Aggregate Bond	248.03	0.23%	-0.11%	1.00%	1.75%
US High Yield Bond	28.98	0.80%	0.23%	1.56%	8.01%
<b>Commodities (\$USD)</b>					
Oil	58.55	0.84%	-2.66%	-9.37%	-18.36%
Gold	4239.44	4.29%	7.27%	24.07%	61.53%
Copper	518.55	3.40%	0.28%	16.18%	28.78%
<b>Currencies (\$USD)</b>					
US Dollar Index	99.45	-0.73%	0.79%	1.67%	-8.33%
Loonie	1.3969	0.94%	-0.16%	-1.57%	2.97%
Euro	0.8619	0.78%	-0.42%	-0.68%	12.07%
Yen	156.13	0.18%	-2.57%	-5.89%	0.69%

Source: Bloomberg, as of November 28, 2025

## Central Bank Interest Rates

Central Bank	Current Rate	March 2026 Expected Rate*
Bank of Canada	2.25%	2.19%
U.S. Federal Reserve	4.00%	3.53%
European Central Bank	2.00%	1.89%
Bank of England	4.00%	3.59%
Bank of Japan	0.50%	0.72%

Source: Bloomberg, as of November 28, 2025

\*Expected rates are based on bond futures pricing

## Macro developments

### Canada – GDP Rebounds Strongly

Canada's GDP grew 0.6% in Q3 2025 after a 0.5% contraction in Q2. Growth was driven by a stronger trade balance, government capital spending and an 82% surge in weapon system expenditures. Household consumption and government spending fell, while inventory accumulation slowed. On an annualized basis, GDP rose 2.6%, far exceeding expectations.

### U.S. – Retail Sales Show Weak Momentum, Producer Prices Rebound

U.S. retail sales increased 0.2% in September, the smallest gain in four months and below forecasts. Growth was led by miscellaneous retailers and gasoline stations, while declines were seen in sporting goods, clothing and electronics. Core retail sales, used for GDP calculations, fell 0.1%, reversing August's 0.6% rise.

Producer prices in the U.S. rose 0.3% in September, recovering from a 0.1% drop and meeting expectations. Goods inflation surged to its highest in over a year, driven by food and energy costs, while service prices remained flat. Year-over-year producer price inflation held steady at 2.7%.

### International – U.K. Inflation Update, Eurozone PMI Insight, Japan's Economic Contraction, Japan's Rising Inflation, Japan's PMI Rises, PBoC Maintains Lending Rates

Japan's unemployment rate stayed at 2.6% in October, slightly above expectations and the highest since July 2024. Employment hit a record high, but the jobs-to-applicants ratio fell to its lowest since January 2022. Labour force participation remained stable at 64.2%, up from a year earlier.

Retail sales in Japan rose 1.7% year-over-year in October, the fastest pace since June and well above forecasts. Gains were strongest in machinery, pharmaceuticals and automobiles, while fuel and non-store retailers declined. Monthly sales climbed 1.6%, marking the best growth in three months.

## Quick look ahead

DATE	COUNTRY / REGION	EVENT		SURVEY	PRIOR
29-Nov-25	China	Manufacturing PMI	Nov	49.3	49
29-Nov-25	China	Non-manufacturing PMI	Nov	50	50.1
29-Nov-25	China	Composite PMI	Nov		50
01-Dec-25	United States	PPI Final Demand YoY	Oct		2.7
01-Dec-25	United States	PPI Ex Food and Energy YoY	Oct		2.6
01-Dec-25	Canada	S&P Global Canada Manufacturing PMI	Nov		49.6
01-Dec-25	United States	ISM Manufacturing	Nov	49	48.7
01-Dec-25	United States	ISM Prices Paid	Nov		58
02-Dec-25	Eurozone Aggregate	Unemployment Rate	Oct	6.3	6.3
02-Dec-25	Eurozone Aggregate	CPI Estimate YoY	Nov P	2.1	2.1
02-Dec-25	Eurozone Aggregate	CPI MoM	Nov P	-0.3	0.2
02-Dec-25	Eurozone Aggregate	CPI Core YoY	Nov P	2.4	2.4
02-Dec-25	China	RatingDog China PMI Composite	Nov		51.8
02-Dec-25	China	RatingDog China PMI Services	Nov	52	52.6
03-Dec-25	Eurozone Aggregate	PPI MoM	Oct	0.15	-0.1
03-Dec-25	Eurozone Aggregate	PPI YoY	Oct	-0.5	-0.2
03-Dec-25	United States	ISM Services Index	Nov	51.95	52.4
04-Dec-25	Eurozone Aggregate	Retail Sales MoM	Oct		-0.1
04-Dec-25	Eurozone Aggregate	Retail Sales YoY	Oct	1.35	1
05-Dec-25	Eurozone Aggregate	GDP SA QoQ	3Q T	0.2	0.2
05-Dec-25	Eurozone Aggregate	GDP SA YoY	3Q T	1.4	1.4
05-Dec-25	Canada	Net Change in Employment	Nov	-13.45	66.6
05-Dec-25	Canada	Unemployment Rate	Nov	7	6.9
05-Dec-25	United States	PCE Price Index MoM	Sep	0.29	
05-Dec-25	United States	PCE Price Index YoY	Sep	2.8	
05-Dec-25	United States	Core PCE Price Index MoM	Sep	0.2	
05-Dec-25	United States	Core PCE Price Index YoY	Sep	2.82	

P = Preliminary

T = Third

### The Asset Allocation Team at NEI Investments

Judith Chan, CFA – Vice President, Head of Asset Allocation

Mateo Marks, CFA – Director, Asset Allocation

Adam Ludwick, CFA – Director, Asset Allocation

Anthony Rago, B.A.Sc. – Senior Asset Allocation Analyst

*Aviso Wealth Inc. ("Aviso") is the parent company of Aviso Financial Inc. ("AFI") and Northwest & Ethical Investments L.P. ("NEI"). Aviso and Aviso Wealth are registered trademarks owned by Aviso Wealth Inc.*

*NEI Investments is a registered trademark of NEI. Any use by AFI or NEI of an Aviso trade name or trademark is made with the consent and/or license of Aviso Wealth Inc. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Mutual funds and other securities are offered by Aviso Wealth, a division of Aviso Financial Inc.*

*This material is for informational and educational purposes and it is not intended to provide specific advice including, without limitation, investment, financial, tax or similar matters. This document is published by AFI and unless indicated otherwise, all views expressed in this document are those of AFI. The views expressed herein are subject to change without notice as markets change over time.*