WEEKLY ECONOMIC REVIEW NOV. 13, 2026

Drama at Nvidia

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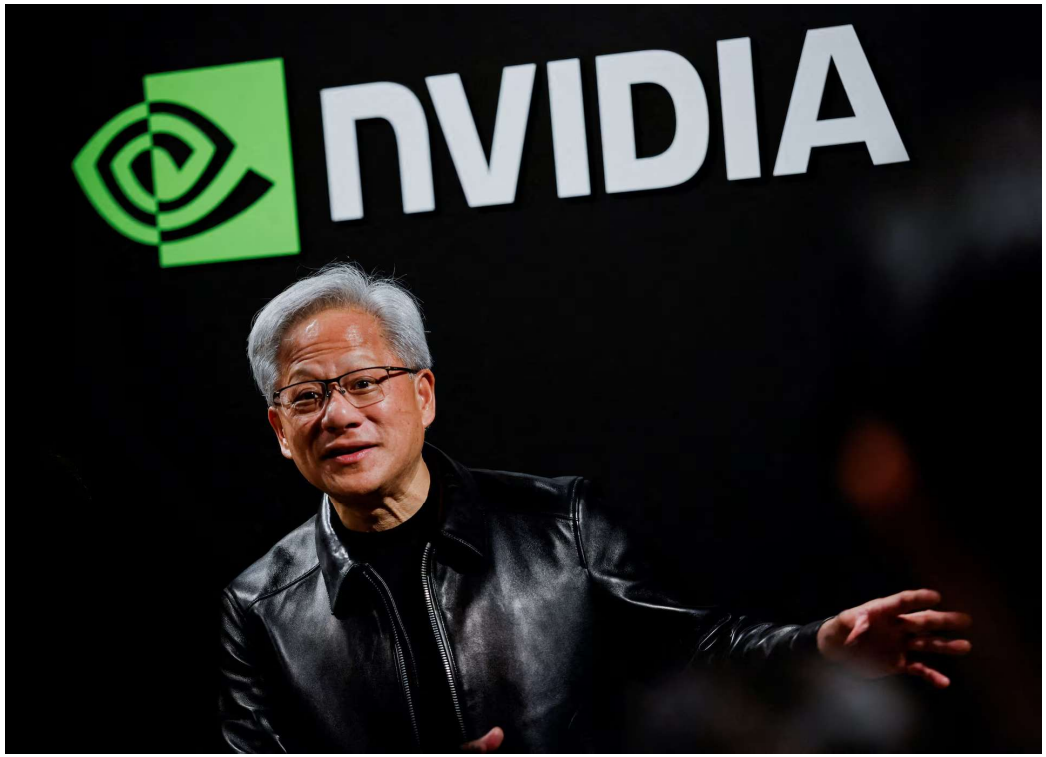
A look at markets this week

Total returns, at the close on Thursday

		WEEK TO DATE		YEAR TO DATE	
		Return in local currency	Return in CAD	Return in local currency	Return in CAD
Canadian bonds	FTSE TMX Universe	-0.89%		0.78%	
	FTSE TMX Long	-1.51%		-0.11%	
	Corps	-0.69%		1.27%	
Equities	S&P/TSX	0.97%		16.04%	
	S&P 500	2.94%	3.88%	11.98%	16.33%
	NASDAQ	3.21%	4.16%	9.67%	13.93%
	MSCI EAFE	3.33%	3.32%	13.94%	14.34%
	MSCI Emerging	3.60%	4.47%	13.49%	17.04%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	88.74 $	-2.30%	54.55%	
	USD/CAD	0.7014 $	-0.90%	-3.74%	
	EUR/USD	1.1055 $	-0.79%	-5.88%	
	Gold	3 877.07 $	-4.76%	-10.24%	

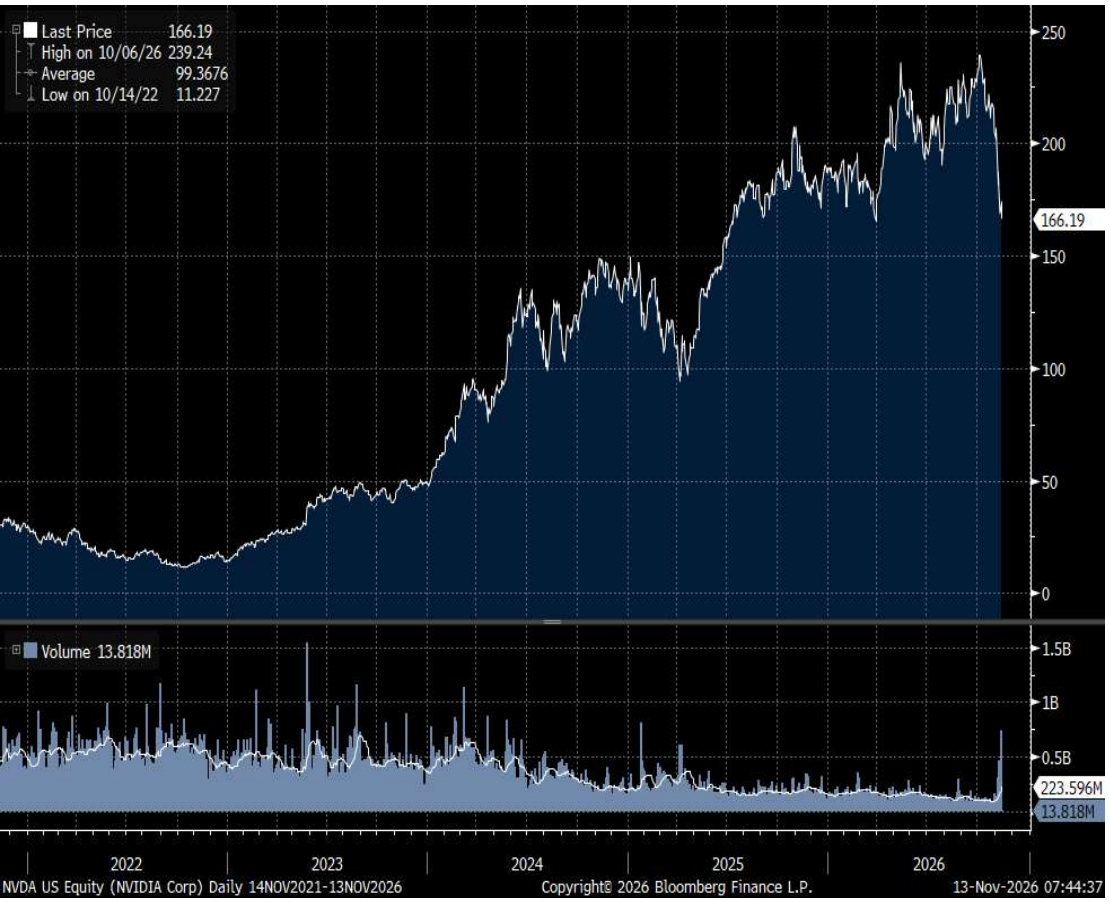
Source: iA Global Asset Management, data via Bloomberg, weekly returns since the close of November 6, 2026

The story in a nutshell



- **Jensen Huang ousted as Nvidia CEO** following reports of multiple extramarital affairs, including one involving a woman suspected of spying for China.
- **Board launched an independent investigation** Tuesday and removed Huang on Thursday, ending his tenure as Nvidia's only CEO.
- **Colette Kress named interim CEO**, while an external search begins for a permanent successor.
- **Markets reacted sharply:** Nvidia fell as much as **10% premarket**, while its credit-default protection costs jumped near record levels.
- **Bigger implication:** Nvidia loses one of the AI industry's most influential leaders and a prominent opponent of tighter U.S. chip-export restrictions to China.

Reminder: The market is not just AI

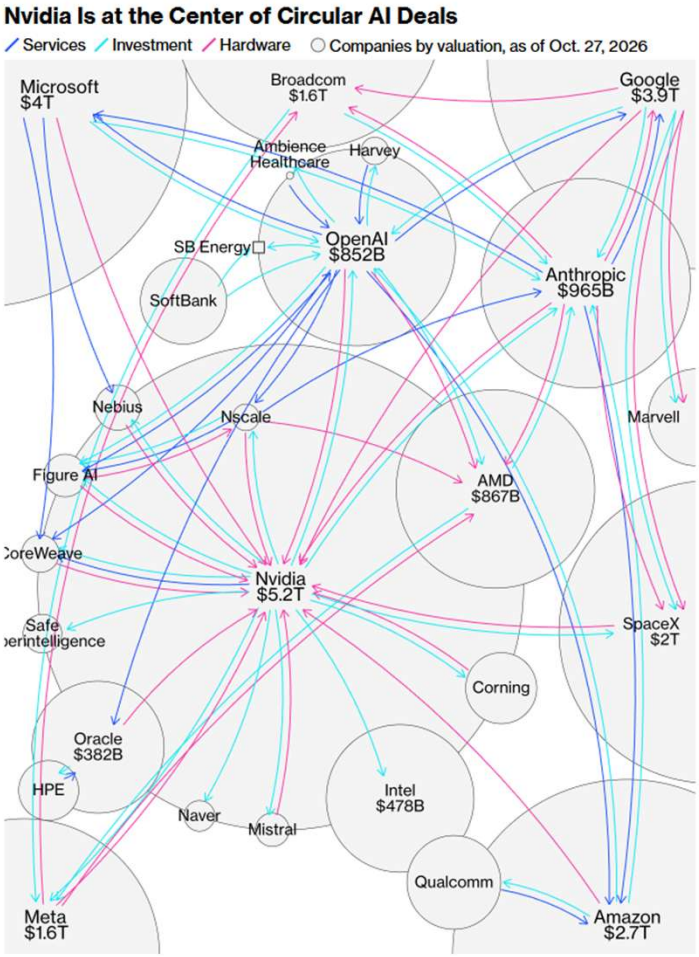


Security / Sector	Return since Oct. 6, 2026
Health Care	+12.36%
Consumer Staples	+12.35%
Financials	+7.79%
Real Estate	+7.69%
Consumer Discretionary	+6.85%
Utilities	+6.48%
Materials	+4.11%
Energy	+1.09%
Industrials	-1.25%
S&P 500	**-2.82%**
Nasdaq 100	**-9.37%**
Communication Services	-11.21%
Information Technology	-12.73%
NVIDIA	**-30.53%**

Source: Bloomberg

Still, NVIDIA is massively important to the AI trade

- **NVIDIA sits at the intersection of the AI ecosystem:** chips, cloud infrastructure, AI labs and startups.
- **More than a supplier:** NVIDIA is also an **investor, customer and strategic partner** across the AI value chain.
- NVIDIA is labeled **the « Central Bank » of AI**, playing a key role in accelerating the sector through investments, loans and guarantees
- At **now 4.0T$**, NVIDIA is still one of the largest companies in the world and one of the network's most connected nodes.
- **Bottom line:** What happens to NVIDIA increasingly matters for the **entire AI trade**, not just semiconductors.



Note: Valuations for private companies are as of their last completed fundraising.
Source: Bloomberg

What we'll be watching next week

Canada	▪ CPI Inflation ▪ CFIB Business Barometer ▪ Retail Sales
United States	▪ Retail Sales ▪ FOMC Meeting Minutes for October 28 ▪ U of Michigan Sentiment Index

MACRO PLAYLIST

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