

WEEKLY ECONOMIC REVIEW MAY 29, 2026

Up, up and away

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MACRO PLAYLIST

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 Sebastien Mc Mahon



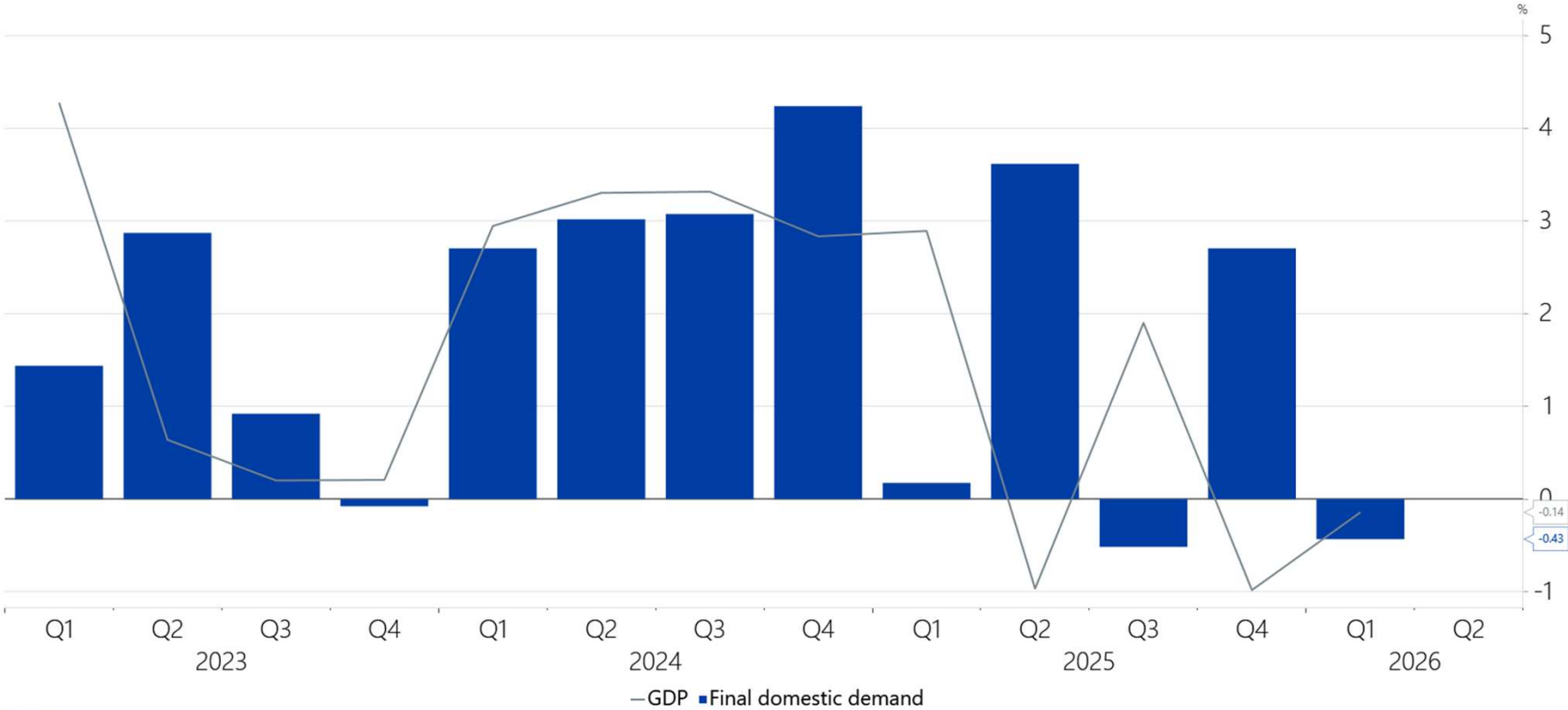
A look at markets this week

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	0.78%		1.54%	
	FTSE TMX Long	1.65%		2.78%	
	Corps	0.66%		1.63%	
Equities	S&P/TSX	0.15%		9.76%	
	S&P 500	1.21%	0.97%	11.02%	11.50%
	NASDAQ	2.18%	1.93%	16.09%	16.60%
	MSCI EAFE	0.05%	0.04%	8.52%	9.00%
	MSCI Emerging	2.00%	2.07%	24.99%	24.18%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	88.90 \$	-7.97%	54.82%	
	USD/CAD	0.7255 \$	0.25%	-0.44%	
	EUR/USD	1.1651 \$	0.41%	-0.81%	
	Gold	4 495.29 \$	-0.31%	4.07%	

Canada enters a “technical recession” for the first time since 2020

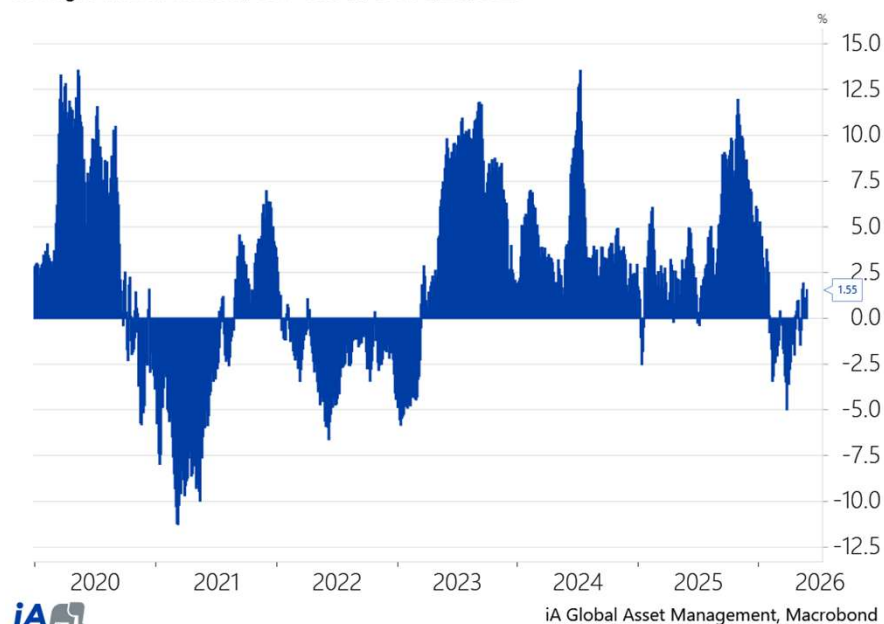
Canada: Final Domestic Demand vs GDP
 % Change QoQ, SAAR, as at 2026 Q1



U.S. Equities: A rather concentrated market in 2026

Rolling outperformance of S&P 500 vs S&P 500 Equal Weight

Rolling 6-month window, S&P Global, as at 5/28/2026



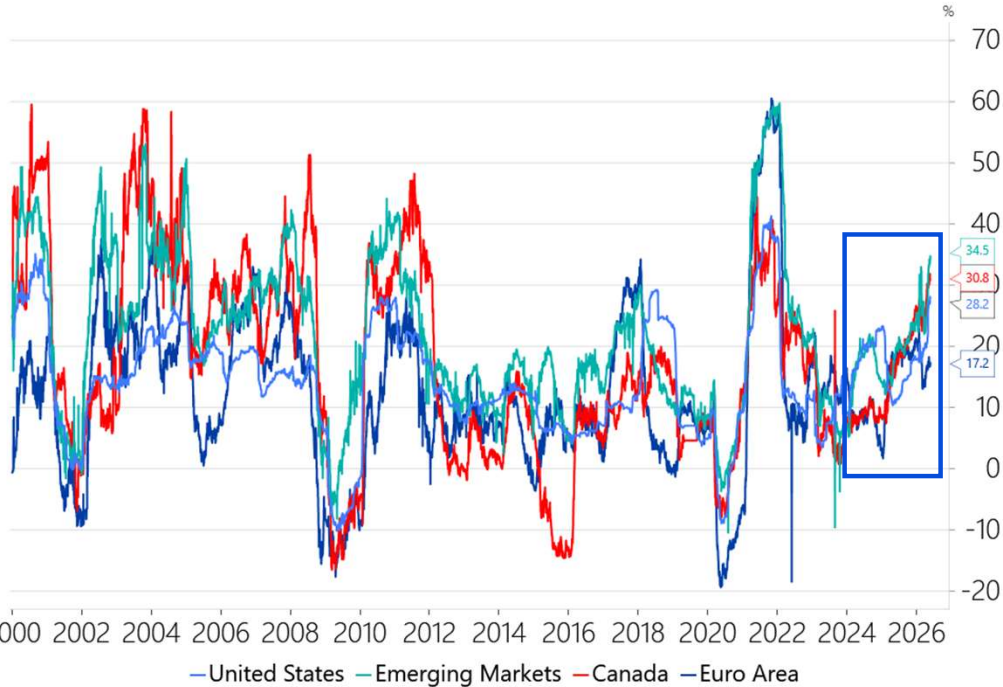
Sector	Return* vs. index (%)	Index weight (%)	Weighted impact (pp)
Energy	+17.9%	3.3%	+0.58
Technology	+17.9%	36.0%	+6.44
Materials	+3.0%	1.8%	+0.05
Industrials	+2.4%	8.0%	+0.19
Real Estate	+1.0%	1.8%	+0.02
Consumer Staples	-0.9%	5.3%	-0.05
Utilities	-3.9%	2.1%	-0.08
Consumer Discretionary	-8.4%	10.3%	-0.86
Communication Services	-11.3%	11.6%	-1.31
Health Care	-13.8%	8.2%	-1.12
Financials	-16.0%	11.8%	-1.88

*Returns as at May 27, 2026

Earnings revision continue pushing stock market higher

Global Equities: Earnings Growth Expectations

FactSet, NTM EPS growth, broad indices, as at 5/26/2026



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— United States — Emerging Markets — Canada — Euro Area
iA Global Asset Management, Macrobond

— United States — Emerging Markets — Canada — Euro Area
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What we'll be watching next week

Canada

- S&P Global PMIs
- Net Change in Employment
- Unemployment Rate

United States

- ISM Manufacturing Index
- ISM Services Index
- Nonfarm Payrolls
- Unemployment Rate

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