

WEEKLY ECONOMIC REVIEW JULY 17, 2026

Inflation Surprise

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A look at markets this week

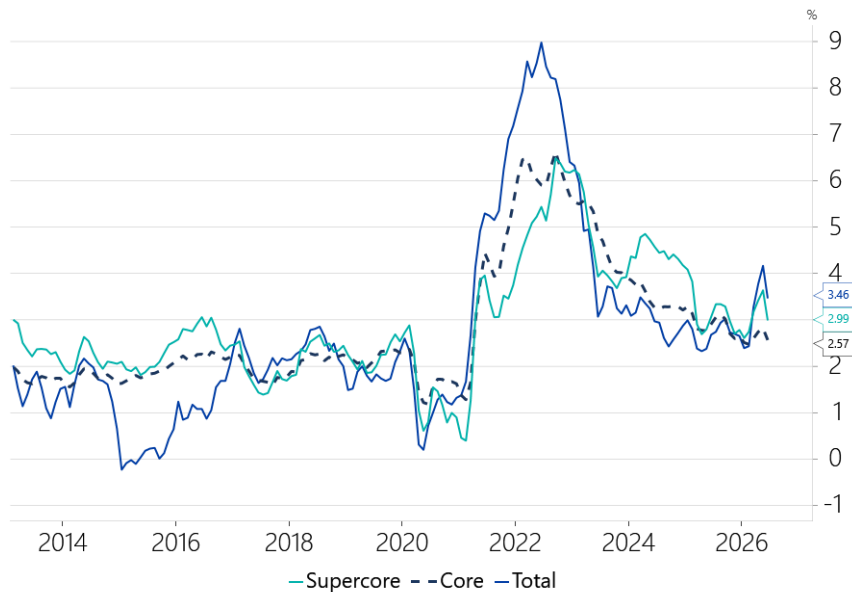
Total returns, at the close on Thursday

		WEEK TO DATE		YEAR TO DATE	
		Return in local currency	Return in CAD	Return in local currency	Return in CAD
Equities	S&P/TSX	0,44%		12,79%	
	S&P 500	-0,11%	-1,00%	10,76%	13,33%
	NASDAQ	-1,24%	-2,11%	11,71%	14,31%
	MSCI EAFE	0,26%	-0,44%	11,91%	12,57%
	MSCI Emerging	-0,85%	-1,54%	22,09%	22,61%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	78,95 \$	9,53%	37,50%	
	USD/CAD	0,7121 \$	0,89%	-2,27%	
	EUR/USD	1,1442 \$	0,10%	-2,59%	
	Gold	3 976,50 \$	-3,57%	-7,94%	

U.S.: Inflation Surprises on the Downside in June

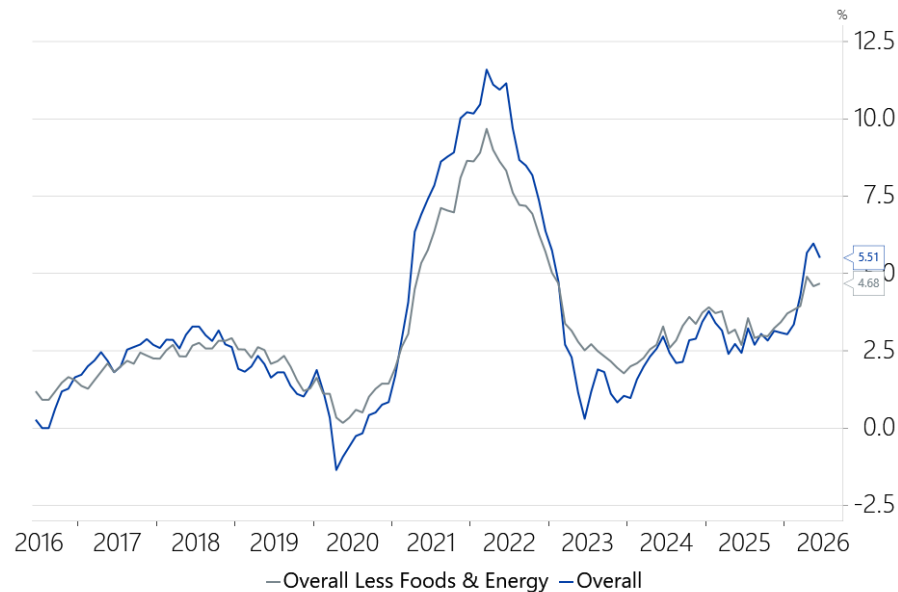
U.S.: Total, Core & Supercore Inflation

U.S. Bureau of Labor Statistics (BLS), YoY, %, as at 6/2026



U.S.: Producer Price Index

YoY % change, U.S. Bureau of Labor Statistics (BLS), as at 6/2026



A Lower than Expected Inflation Buys Time for the Fed

Federal Reserve: Number of Hikes/Cuts Expected By Month

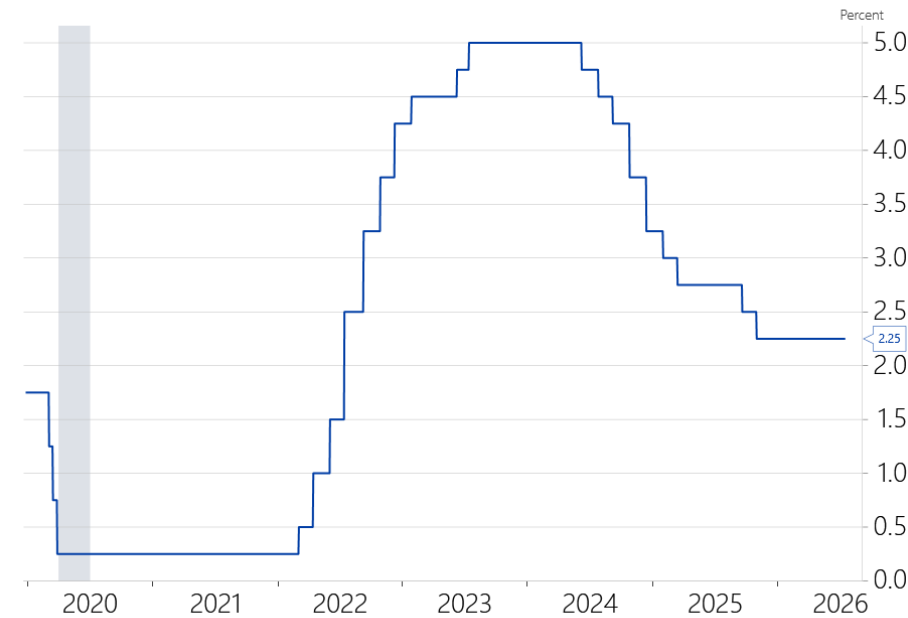
Market Implied, OIS Model, as at 7/15/2026



BoC Holds Rate, as Expected

Bank of Canada: Overnight Rate

As at 7/16/2026



iA Global Asset Management, Macrobond

Bank of Canada: Number of Hikes/Cuts Expected By Month

Market Implied, OIS Model as of 7/15/2026



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What we'll be watching next week

Canada

- CPI inflation
- Retail Sales

United States

- S&P Global PMIs

MACRO PLAYLIST

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