WEEKLY ECONOMIC REVIEW JULY 24, 2026

Oil and Tariffs

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Global Asset Management

A look at markets this week

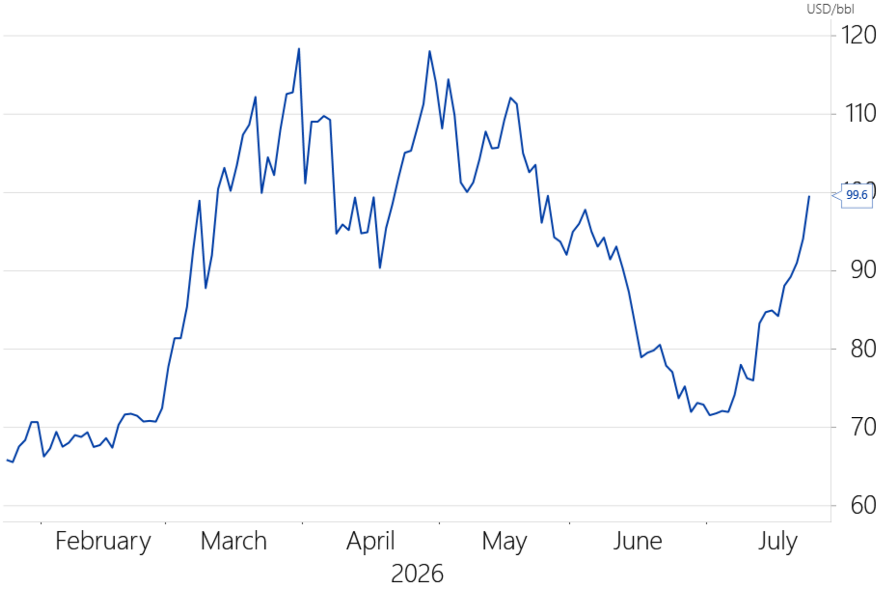
Total returns, at the close on Thursday

		WEEK TO DATE		YEAR TO DATE	
		Return in local currency	Return in CAD	Return in local currency	Return in CAD
Equities	S&P/TSX	-0,42%		12,32%	
	S&P 500	-1,66%	-1,36%	8,92%	11,79%
	NASDAQ	-2,88%	-2,58%	8,50%	11,36%
	MSCI EAFE	-0,03%	-0,54%	11,87%	11,96%
	MSCI Emerging	0,46%	0,80%	22,65%	23,59%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	92,19 $	16,77%	60,55%	
	USD/CAD	0,7100 $	-0,30%	-2,56%	
	EUR/USD	1,1377 $	-0,57%	-3,14%	
	Gold	4 049,48 $	1,84%	-6,25%	

Source: iA Global Asset Management, data via Bloomberg, weekly returns since the close of June 26, 2026

Rise in Oil Prices Pushes Interest Rates Higher

Crude Oil Prices (Brent)
Bloomberg, as at 7/23/2026



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U.S.: 10-Year Rate
U.S. Department of Treasury, as at 7/22/2026

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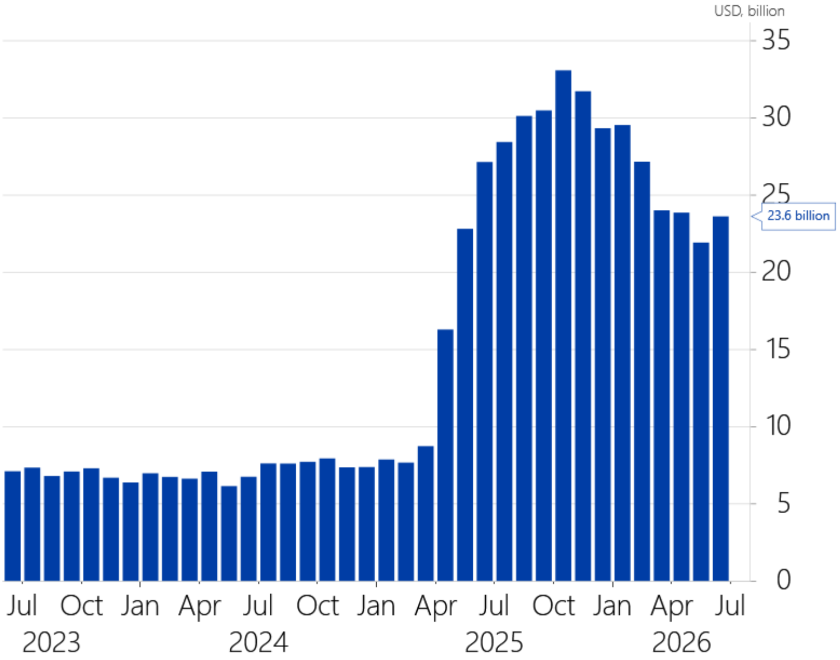
Tariffs: Trade Uncertainty Is Back

U.S.: Gross Customs Duties
U.S. Department of Treasury, as at 6/2026



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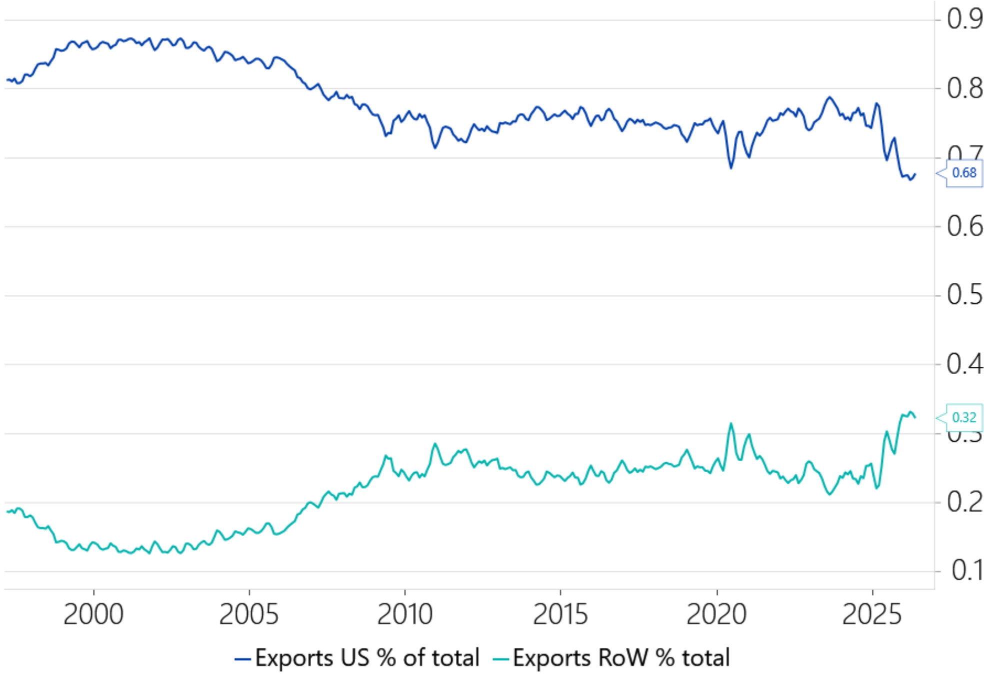
U.S. Tariffs in 2026 – Timeline of Key Events	
February 20, 2026	Supreme Court invalidates IEEPA tariffs
February 20, 2026	Section 122: 10% global tariffs
July 21, 2026	Section 338: 50% tariffs on some Canadian goods
July 23, 2026	Section 301: 10–12.5% tariffs on most countries

Tariffs: What Impacts for Canada?

Canada: Share of Exports to the US and the ROW
Statistics Canada, as of 5/2026



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What you need to know:

1. About 5% of Canadian exports affected: limited macro impacts
2. Markets largely ignored the news
3. Negotiating tactic: aiming to force concessions
4. Added impetus for the diversification of Canadian trade

What we'll be watching next week

Canada	▪ Monthly GDP (May)
United States	▪ Fed decision ▪ PCE Price Index ▪ GDP (Q2)

MACRO PLAYLIST

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