WEEKLY ECONOMIC REVIEW AUGUST 14, 2026

Negotiation Blitz

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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	1,72%		17,42%	
	S&P 500	1,18%	0,59%	14,72%	16,45%
	NASDAQ	1,74%	1,14%	15,72%	17,46%
	MSCI EAFE	1,00%	0,35%	15,48%	16,28%
	MSCI Emerging	2,21%	1,67%	23,23%	24,12%

		Current price	Return WTD	Return YTD
Other	Oil (WTI)	81,25 $	5,12%	41,50%
	USD/CAD	0,7178 $	0,59%	-1,49%
	EUR/USD	1,1528 $	0,03%	-1,86%
	Gold	4 350,39 $	2,62%	0,72%

Source: iA Global Asset Management, data via Bloomberg, weekly returns since the close of July 31, 2026

Should we Expect a Trade Agreement with the U.S.?

Ottawa weighs proposal on auto tariffs as it presses U.S. for reprieve, sources say

LeBlanc, U.S. counterpart meeting again after Canada displeased with latest tariff offer

U.S. offer would lower some sectoral tariffs, but not enough for Canada: sources

Ford open to lifting Ontario's ban on U.S. alcohol if fair deal reached

What you need to know:

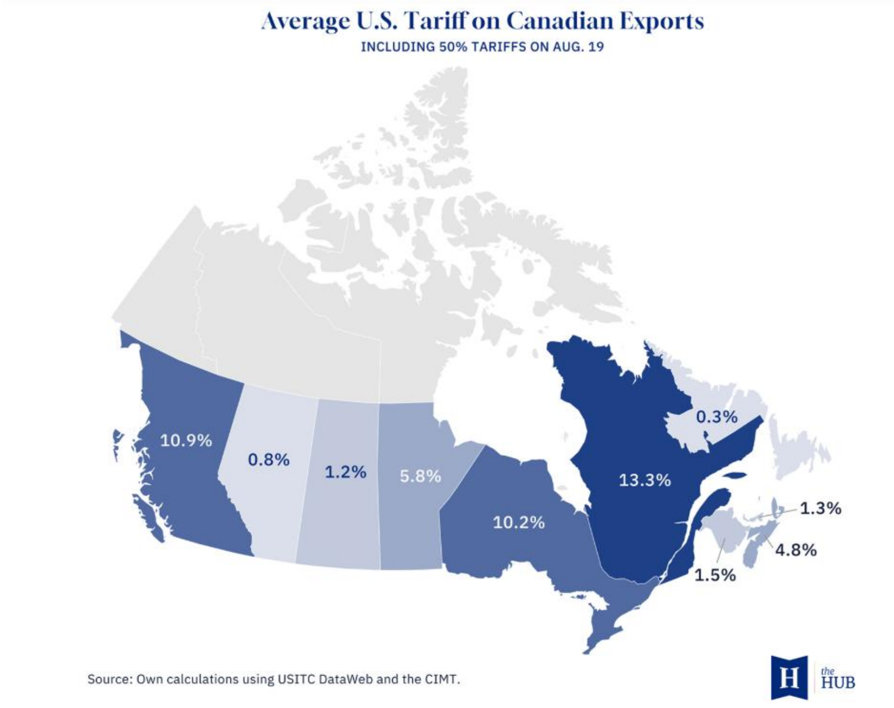
Objectives of the talks: to reach a deal that lowers sectoral tariffs and removes Canada's retaliatory measures

Where it's stalling: the United States is asking for additional concessions and does not appear willing to lower sectoral tariffs enough

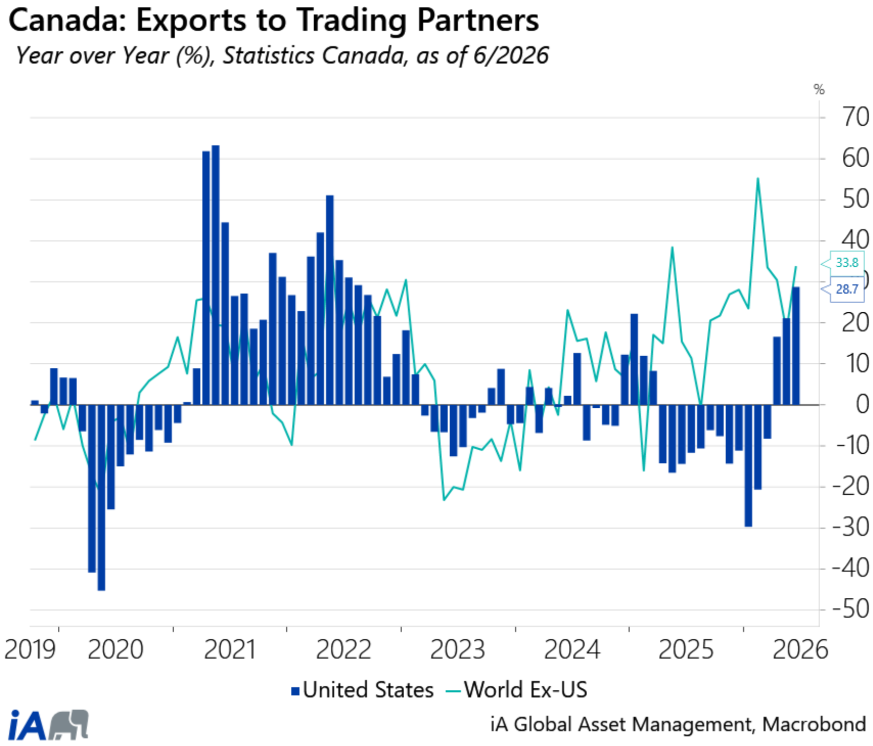
Key question: Will the progress be enough for Donald Trump to hold off on his threats of additional tariffs?

Sources: The Globe & Mail, CBC

What Impacts if the 50% Tariffs Are Implemented?



Graphic Credit: Janice Nelson.

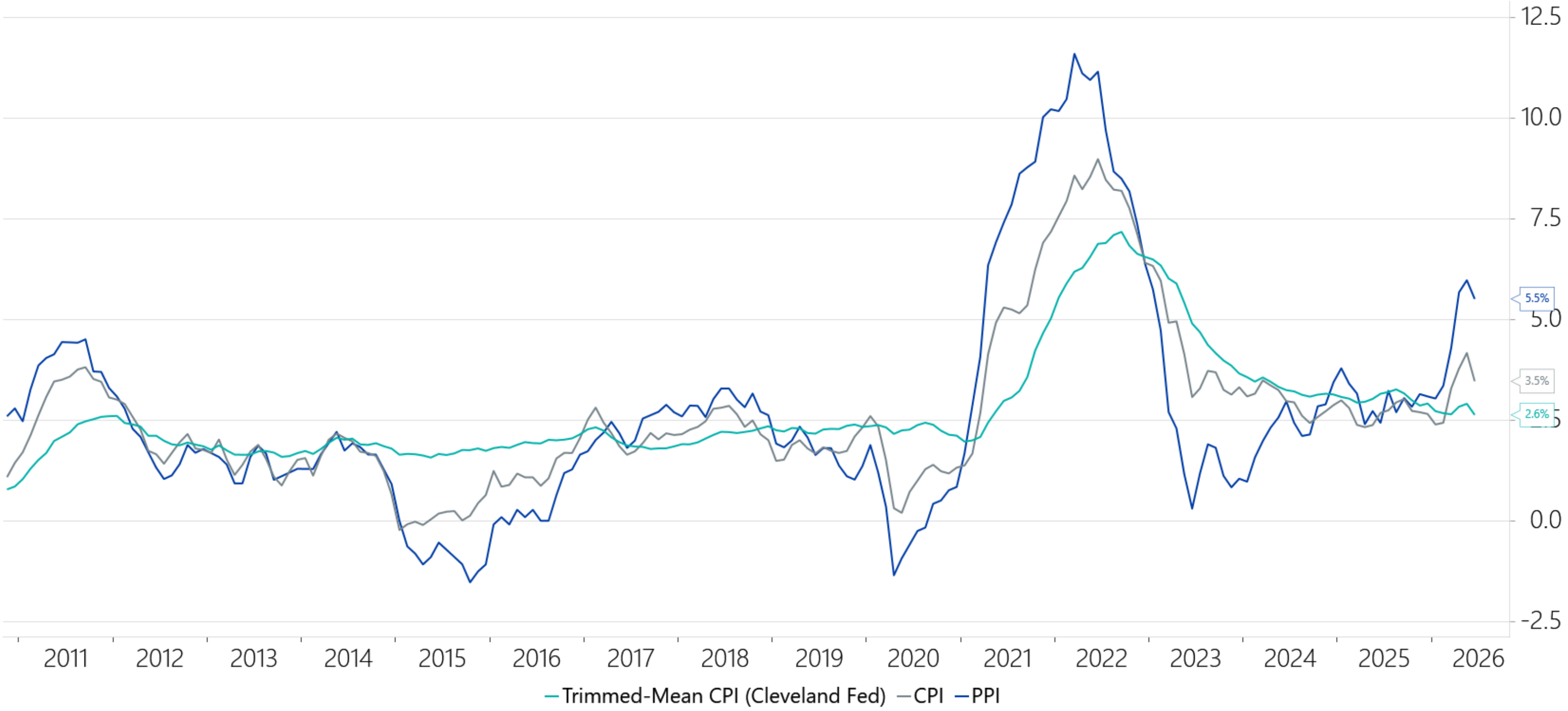


Sources: Trevor Tombe, The Hub

United States: Benign Inflation in July

U.S.: Measures of consumer and producer price inflation

U.S. Bureau of Labor Statistics (BLS), Federal Reserve Bank of Cleveland, % Change YoY, as at 6/2026



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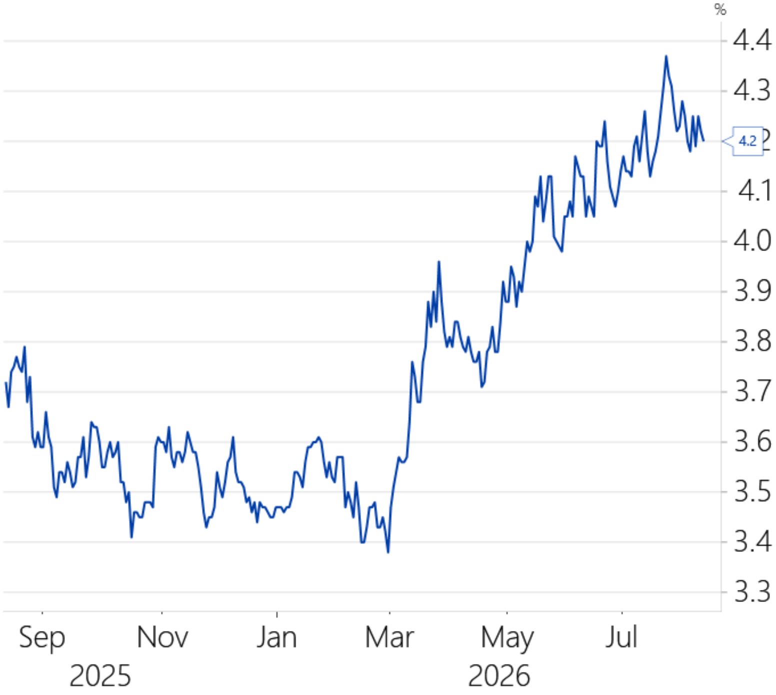
United States: Interest Rates Stabilize as the Fed Could Stay on the Sidelines

U.S.: 2-Year Rate

As at 8/12/2026



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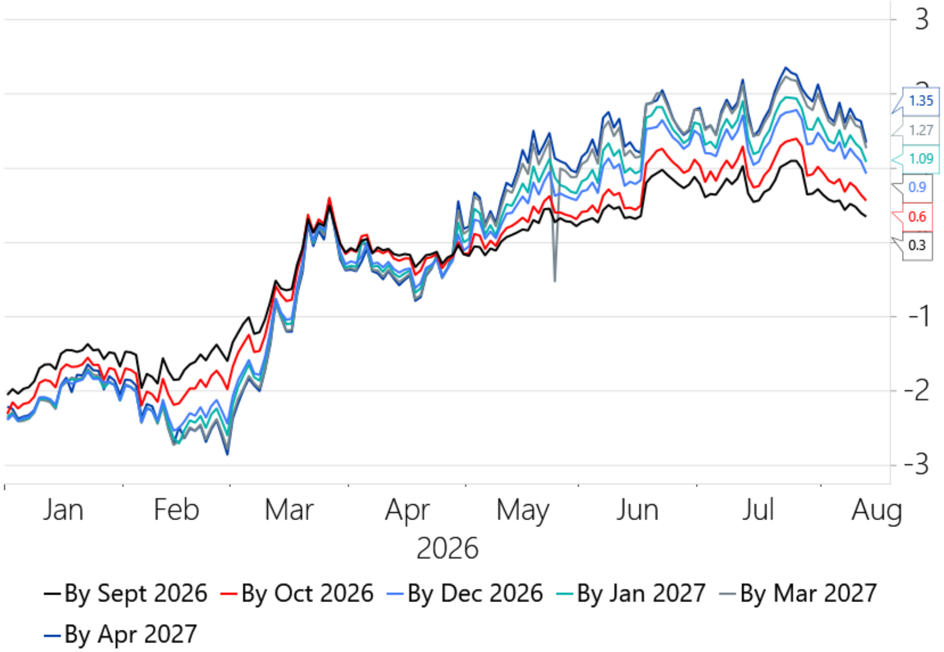
Federal Reserve: Number of Hikes/Cuts Expected By Month

Market Implied, OIS Model, as at 8/13/2026



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What we'll be watching next week

Canada	▪ CPI Inflation (July) ▪ Retail Sales (June)
United States	▪ Industrial Production (July) ▪ Housing Starts (July) ▪ S&P Global PMIs (August)

MACRO PLAYLIST

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