WEEKLY ECONOMIC REVIEW SEPT. 4, 2026

Risk management

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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	-0.30%		0.11%	
	FTSE TMX Long	-0.37%		-1.67%	
	Corps	-0.26%		0.57%	
Equities	S&P/TSX	0.26%		17.18%	
	S&P 500	0.49%	-0.31%	14.06%	14.64%
	NASDAQ	0.70%	-0.11%	14.83%	15.41%
	MSCI EAFE	-0.77%	-0.97%	13.88%	14.66%
	MSCI Emerging	-1.29%	-1.86%	22.13%	23.58%

		Current price	Return WTD	Return YTD
Other	Oil (WTI)	91.30 $	9.47%	59.00%
	USD/CAD	0.7250 $	0.80%	-0.51%
	EUR/USD	1.1626 $	0.35%	-1.02%
	Gold	4 472.92 $	0.40%	3.55%

Source: iA Global Asset Management, data via Bloomberg, weekly returns since the close of August 28, 2026

A seventh consecutive hold by the Bank of Canada

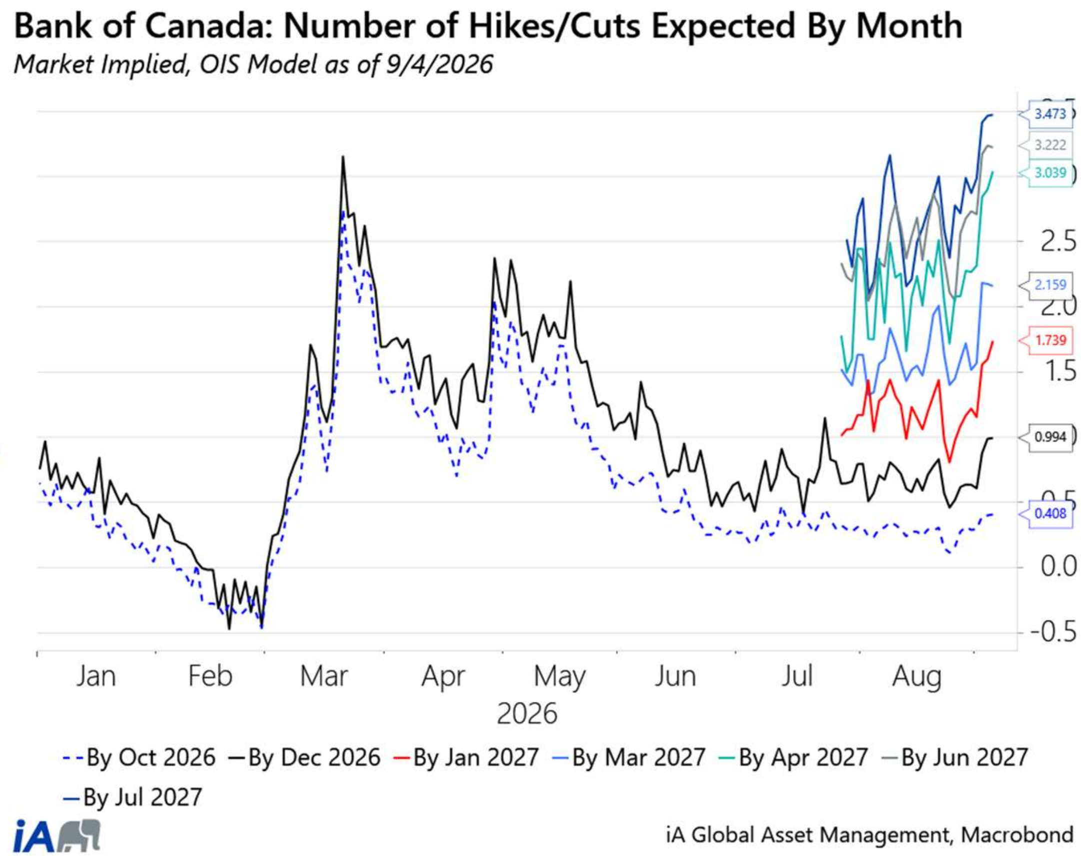
Bank of Canada holds key rate as it prioritizes ‘multiple risks in play’

Inflationary risks have only become sharper since the bank’s last decision in July, Macklem said Wednesday, with global oil prices still persistently high and no end in sight for the Middle East conflict.

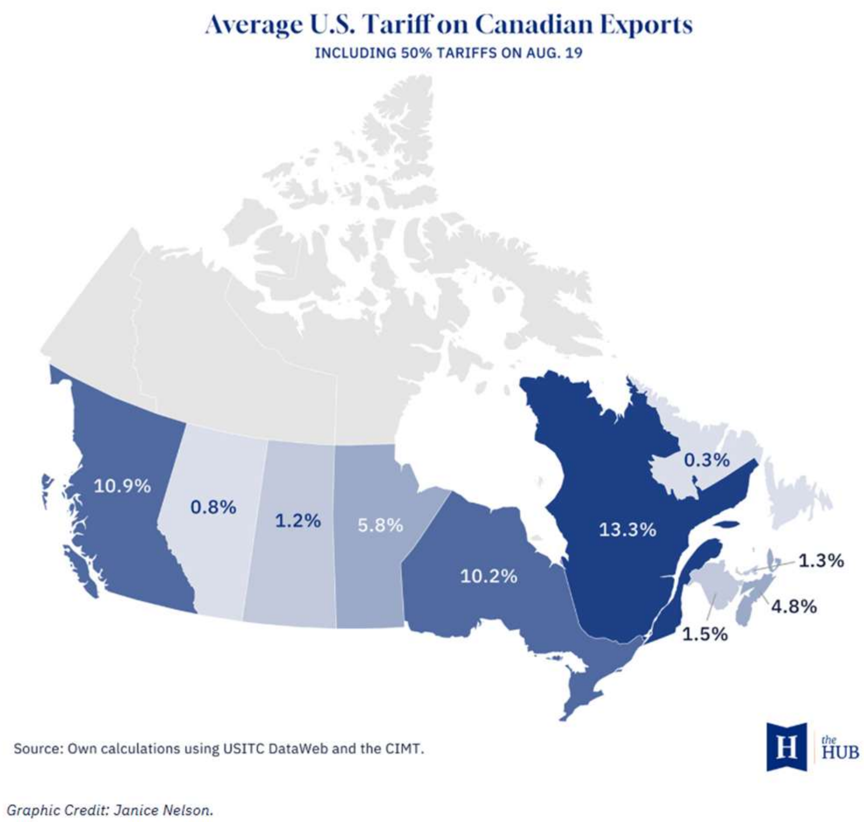
The economy meanwhile had been rebounding ahead of new U.S. tariffs hitting a range of Canadian goods as of Aug. 22. Canada is planning a round of retaliatory tariffs on Sept. 8 and the United States has threatened further escalation.

Macklem suggested that the new duties would weigh on fourth-quarter growth and hit targeted sectors hard, but he does not foresee a “large direct impact” on the wider economy.

Source: CTV

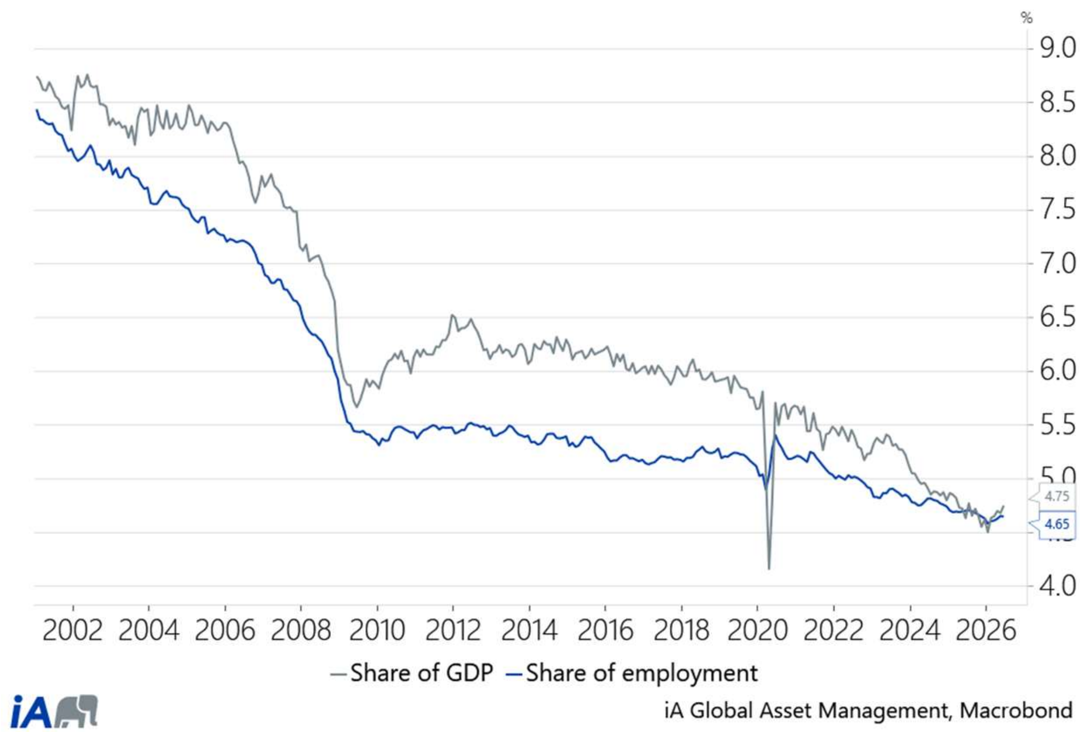


Tariffs: Our exposure at risk



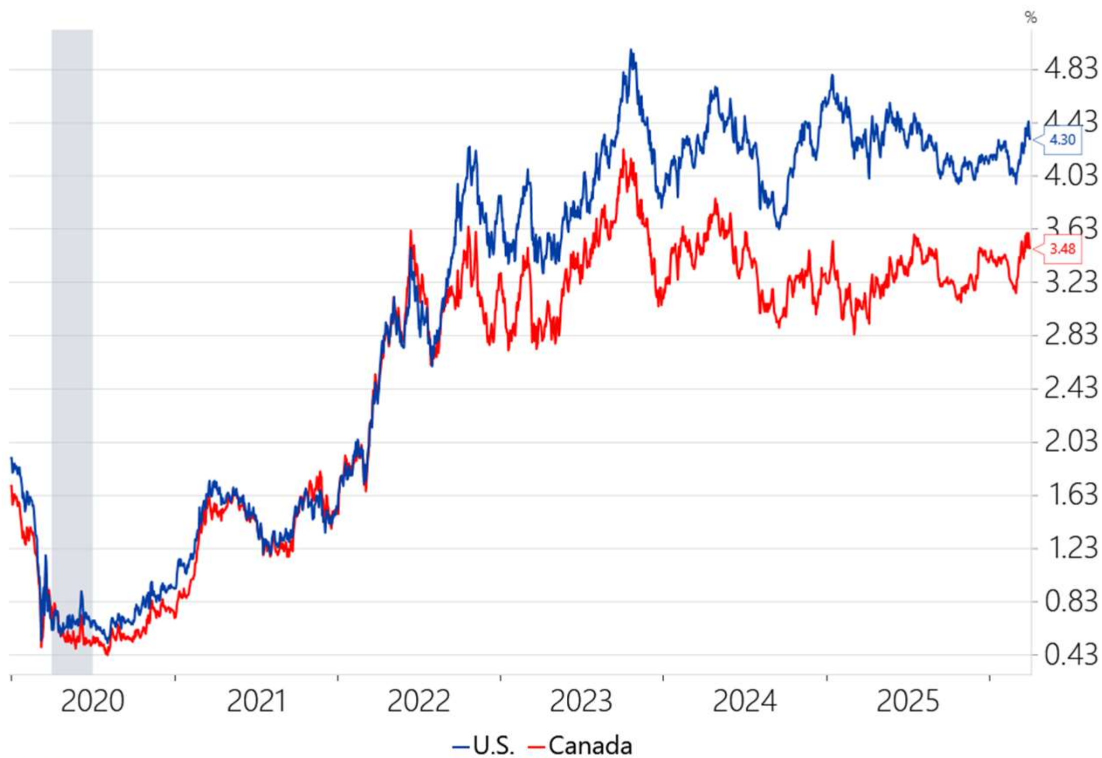
Sources: Trevor Tombe, The Hub

Canada: Share of GDP and employment in sectors exposed to U.S. tariffs
Statistics Canada, as at 6/2026



Interest Rates :
Some things don't matter, until they do

10-Year Rates : Canada vs U.S.
Macrobond, U.S. Treasury, as at 8/31/2026

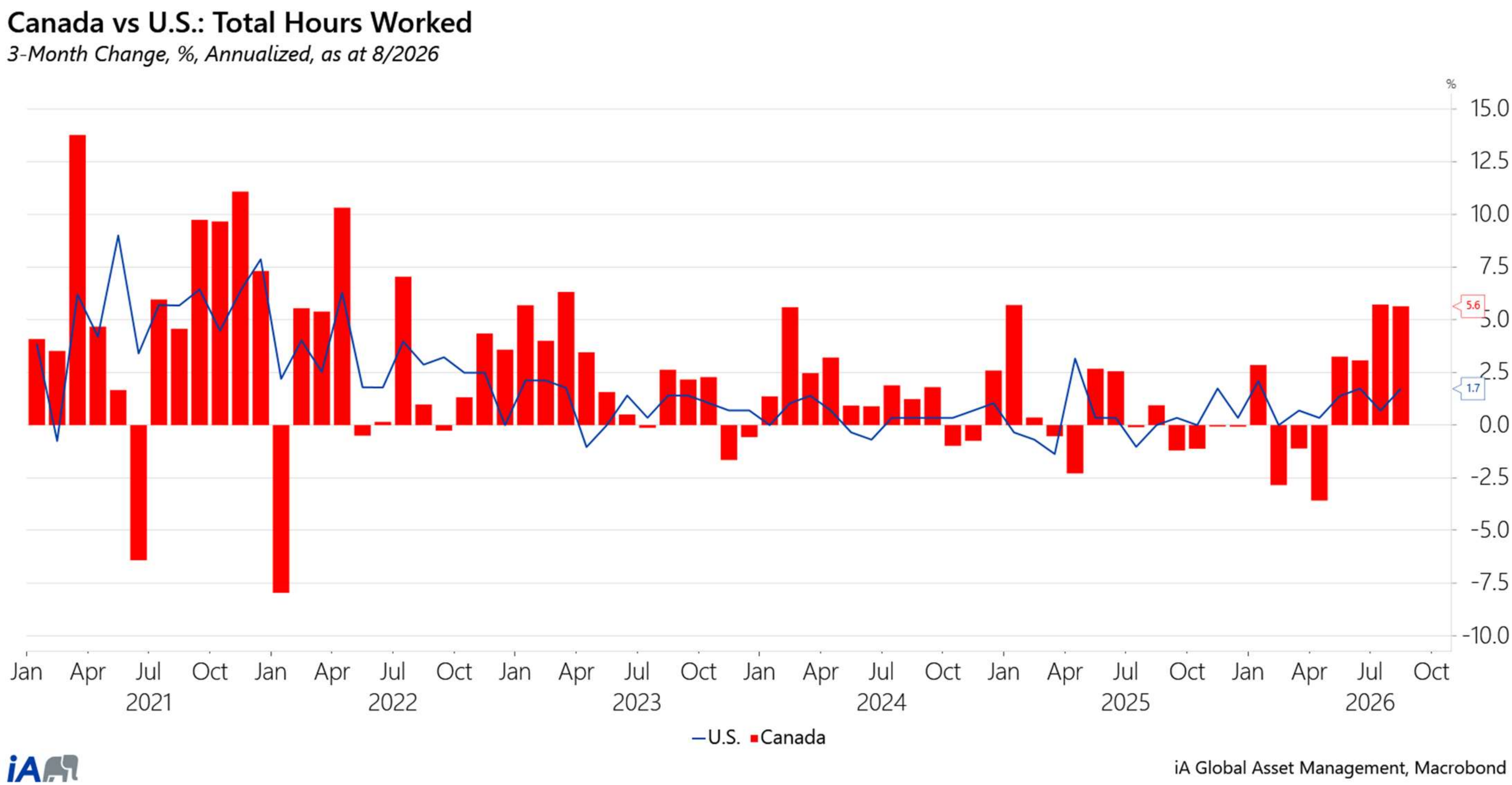


iA Global Asset Management, Macrobond

Fixed income market: the questions that matter

- Elevated oil prices: for how long?
- Reassurance from governments: will it convince markets?
- Rising AI-related borrowing: can markets absorb the demand?

Labour market: Despite the volatile headlines, Canadian momentum is more solid



What we'll be watching next week

Canada	▪ Bloomberg Nanos Confidence Survey
United States	▪ PPI Inflation ▪ CPI Inflation ▪ U. Of Michigan Sentiment Survey

MACRO PLAYLIST

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