WEEKLY ECONOMIC REVIEW SEPT. 18, 2026

Kevin Warsh Takes Action

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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	1,12%		14,90%	
	S&P 500	0,64%	1,79%	12,52%	14,71%
	NASDAQ	1,30%	2,46%	14,16%	16,38%
	MSCI EAFE	0,72%	0,69%	12,87%	14,12%
	MSCI Emerging	-2,07%	-2,10%	22,08%	24,34%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	101,91 $	-0,56%	77,48%	
	USD/CAD	0,7147 $	-1,13%	-1,91%	
	EUR/USD	1,1476 $	-1,17%	-2,30%	
	Gold	4 341,70 $	0,54%	0,52%	

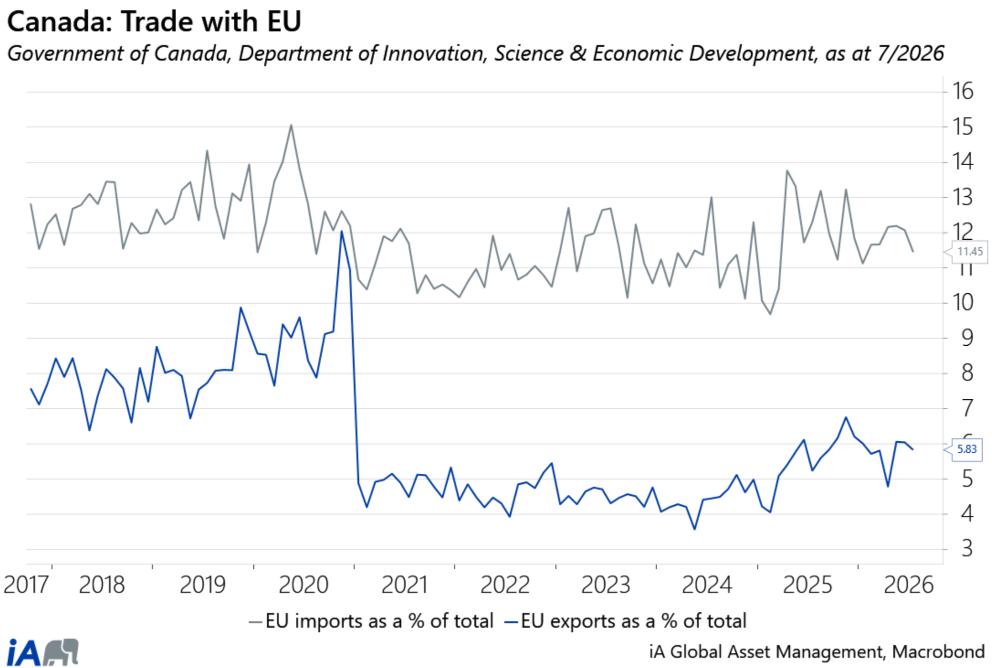
Source: iA Global Asset Management, data via Bloomberg, weekly returns since the close of September 4, 2026

Investment Summit and Alliance with the EU – Big Week for Carney!

Canada Investment Summit lays the foundation for enormous new investment, says Carney

Carney details plans to open up Canada's four largest airports to private investment

Carney government introduces mega-deduction tax measure to spur more investment



Source: CBC, Financial Post, Globe & Mail

Fed: One hike, and at Least Another One Coming

Underlying growth is higher; ***"inflation is the problem."*** Price stability is foundational to economic growth.

"***Economic activity is expanding at a solid pace***."
"***Inflation remains elevated***."
"*Today's policy action will support a timelier return to the Committee's 2% goal. The Committee will deliver price stability.*"

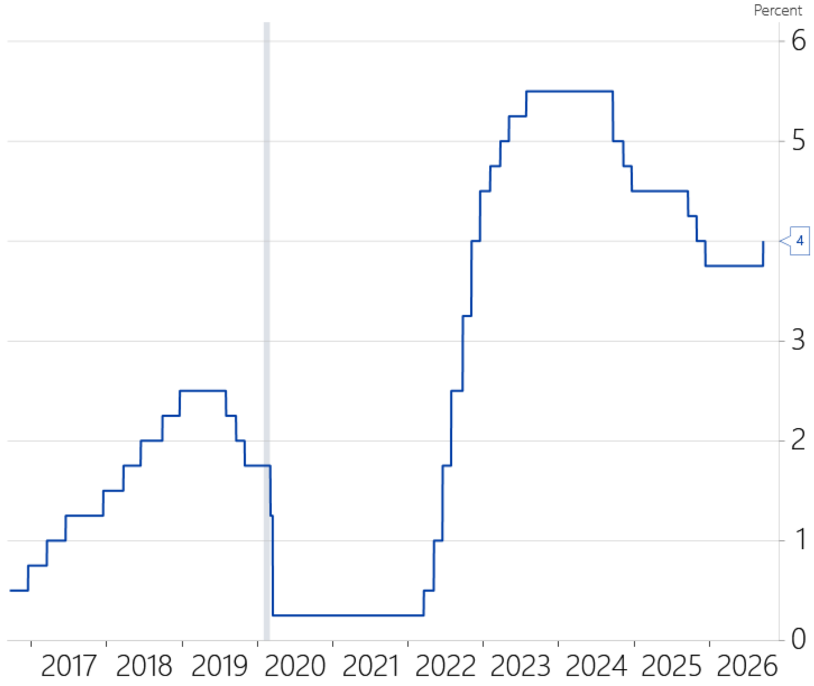
Colleagues are ***hard-pressed to describe financial conditions as restrictive***.

"I was not waiting breathlessly on any data, including CPI." ***Trends matter***; individual data points are noisy.

and inflation trends were "***not passing the test***"

Fed Funds Rate

Federal Reserve, as at 9/16/2026



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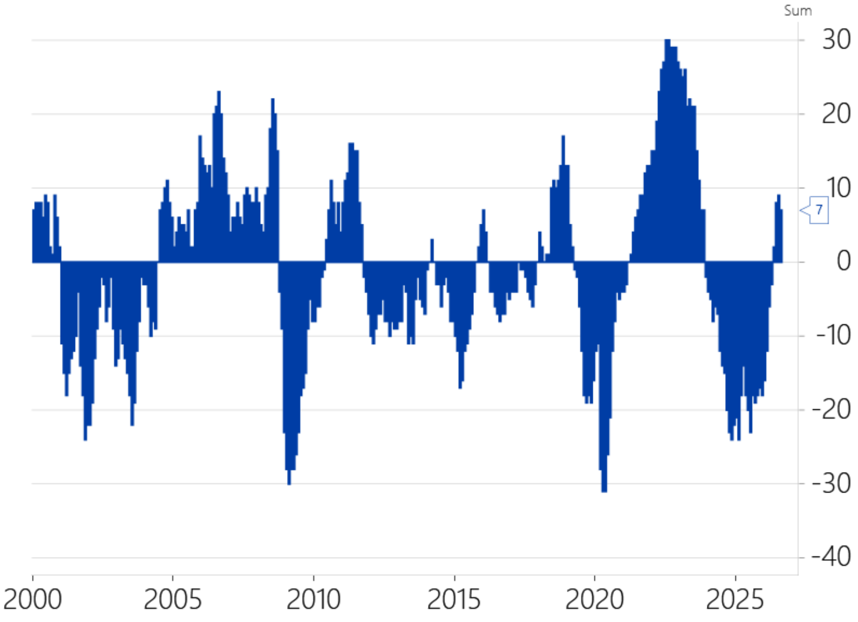
The Macroeconomic Conditions Are Becoming More Challenging

Global monetary policy cycles

Central banks raising interest rates vs lowering interest rates



▪ Number of CBs hiking interest rates minus number of CBs cutting interest rates

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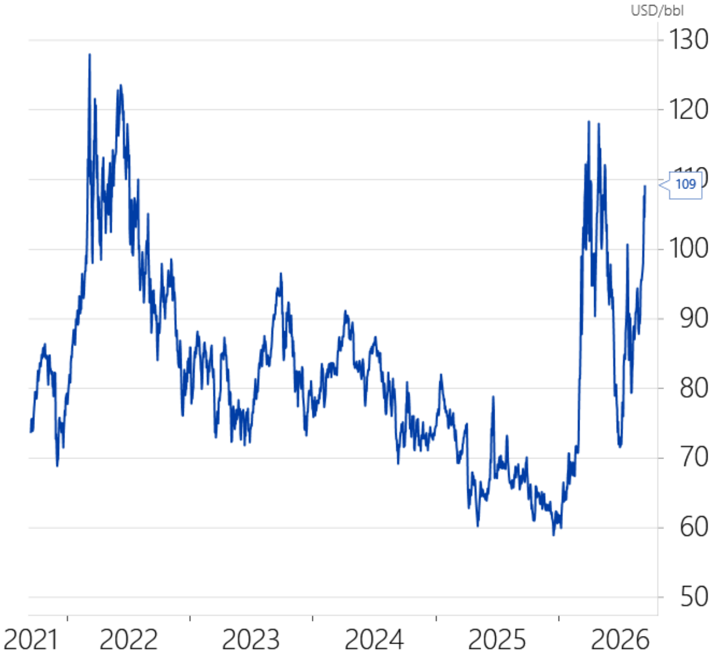
Crude Oil Prices (Brent)

Bloomberg, as at 9/14/2026



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What we'll be watching next week

Canada	▪ Retail Sales
United States	▪ S&P Global PMIs

MACRO PLAYLIST

https://mcmahon.ia.ca/en

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