

WEEKLY ECONOMIC REVIEW MAY 15, 2026

Careful what you wish for

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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	-0.47%		0.53%	
	FTSE TMX Long	-0.79%		0.87%	
	Corps	-0.35%		0.67%	
Equities	S&P/TSX	0.56%		8.87%	
	S&P 500	1.40%	1.72%	10.04%	10.01%
	NASDAQ	1.49%	1.81%	14.83%	14.80%
	MSCI EAFE	0.81%	0.31%	7.21%	7.56%
	MSCI Emerging	1.01%	0.66%	24.12%	22.90%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	101.17 \$	6.03%	76.19%	
	USD/CAD	0.7289 \$	-0.31%	0.03%	
	EUR/USD	1.1669 \$	-1.00%	-0.66%	
	Gold	4 651.98 \$	-1.34%	7.70%	

U.S.: Inflation is back (surprise, surprise!)

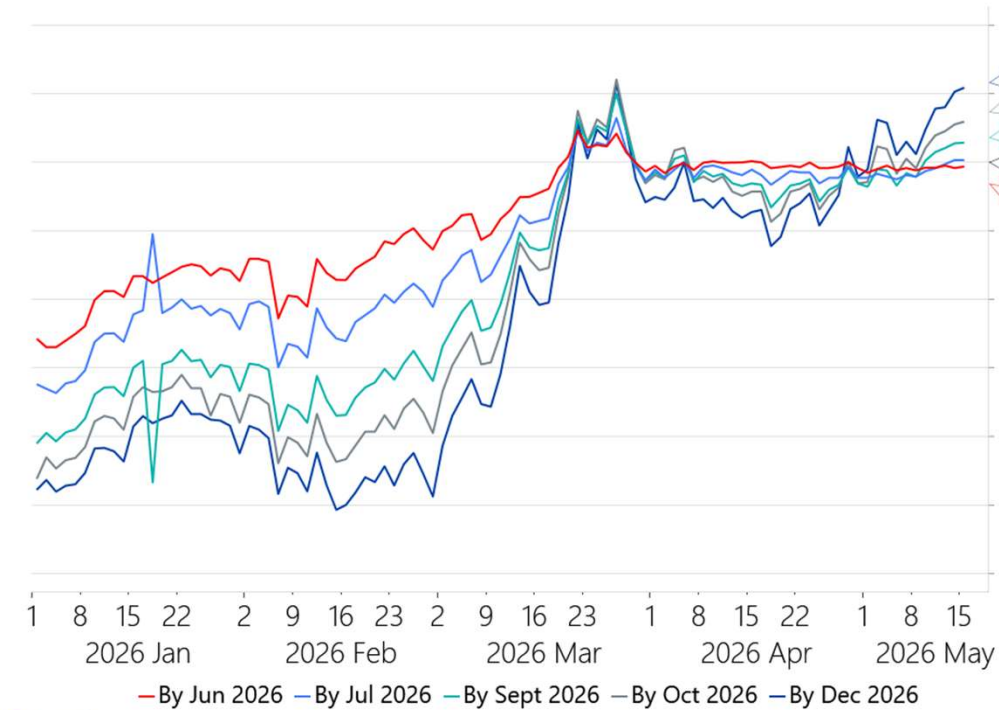
U.S.: Measures of consumer and producer price inflation
U.S. Bureau of Labor Statistics (BLS), Federal Reserve Bank of Cleveland, % Change YoY, as at 4/2026



Kevin Warsh confirmed as Fed chair, succeeding Jerome Powell

Federal Reserve: Number of Hikes/Cuts Expected By Month

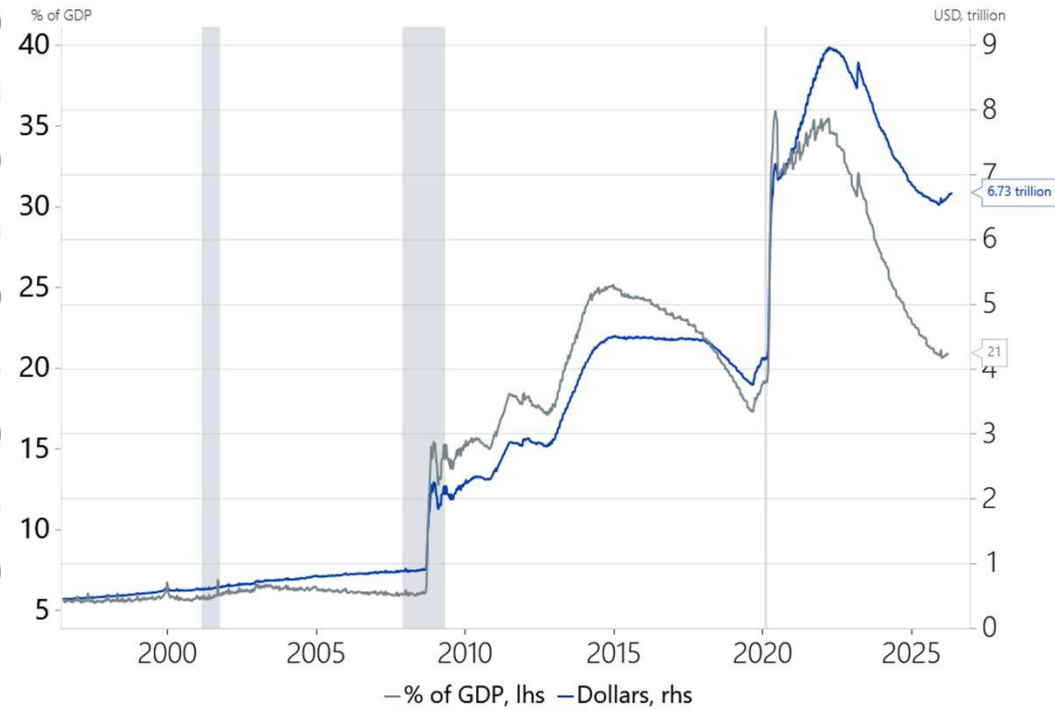
Market Implied, OIS Model, as at 5/15/2026



iA Global Asset Management, Macrobond

Federal Reserve: Size of Balance Sheet

Total assets held, in \$ and as % of GDP, as at 5/11/2026

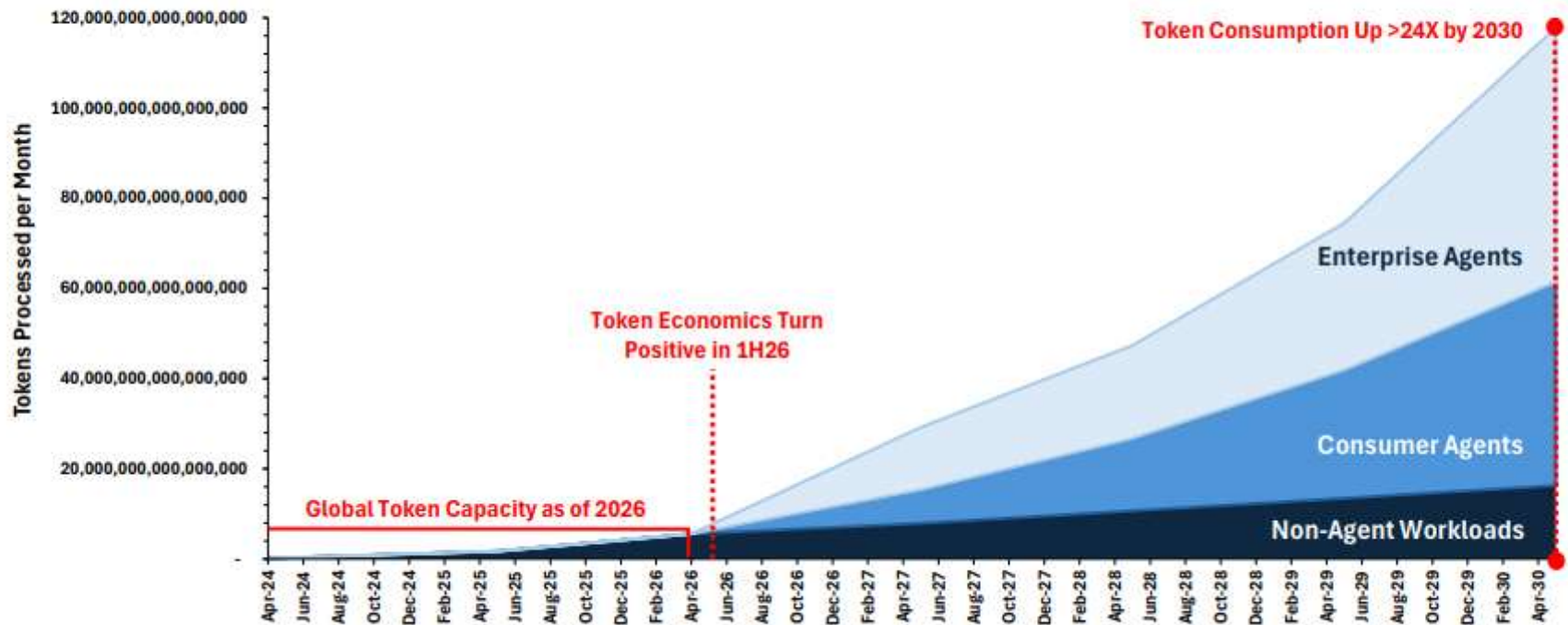


iA Global Asset Management, Macrobond



AI: Risks and opportunities

Exhibit 2: By 2030, we estimate consumer and enterprise agents could push token consumption 24X above today's estimated global capacity.



Source: Data compiled by Goldman Sachs Global Investment Research



Source: Goldman Sachs

What we'll be watching next week

Canada

- CPI Inflation
- Retail Sales

United States

- FOMC Meeting Minutes From April 29
- S&P Global PMIs
- U. of Michigan Confidence Index



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