

WEEKLY ECONOMIC REVIEW MAY 22, 2026

Canadian pessimism

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MACRO PLAYLIST

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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	1.04%		0.71%	
	FTSE TMX Long	1.83%		0.99%	
	Corps	0.91%		0.91%	
Equities	S&P/TSX	1.71%		9.40%	
	S&P 500	0.53%	0.73%	9.27%	9.70%
	NASDAQ	0.28%	0.48%	13.39%	13.83%
	MSCI EAFE	1.48%	1.53%	7.67%	7.75%
	MSCI Emerging	0.55%	0.67%	21.75%	20.53%
		Current price	Return WTD	Return YTD	
Other	Oil (WTI)	96.35 \$	-8.60%	67.80%	
	USD/CAD	0.7258 \$	-0.20%	-0.38%	
	EUR/USD	1.1619 \$	-0.05%	-1.08%	
	Gold	4 543.05 \$	0.07%	5.18%	

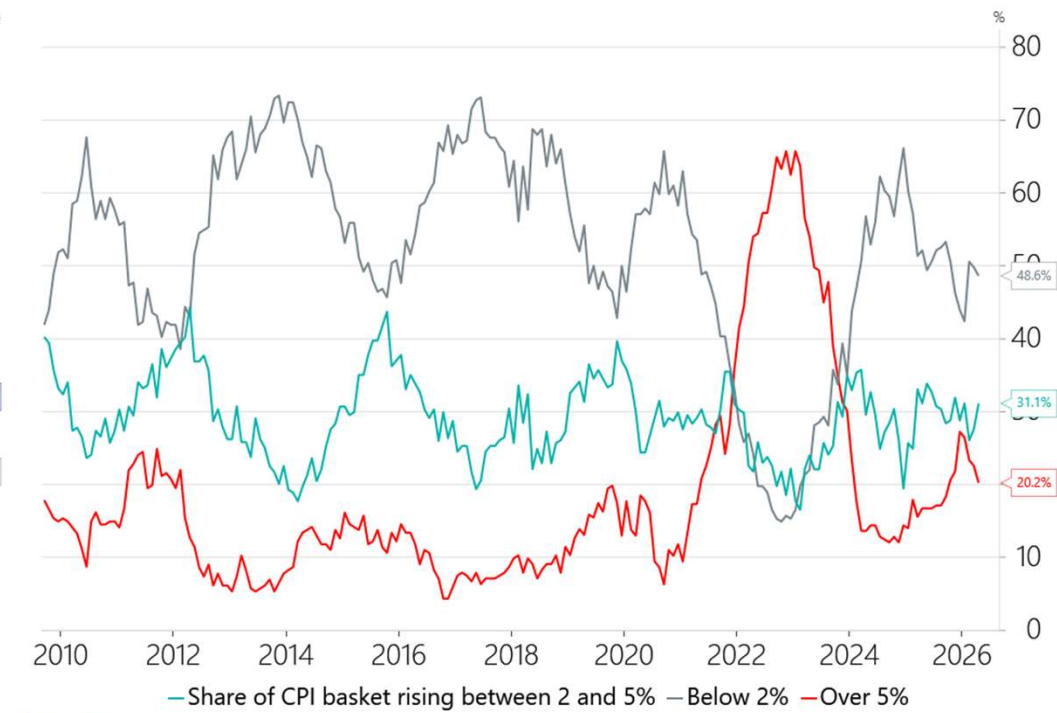
Canada: Total inflation is up, but core and diffusion are down

Canada: Total and Core Inflation
 Statistics Canada, % change YoY, as at 4/2026



iA Global Asset Management, Macrobond

Canada: Breadth of CPI inflation
 Statistics Canada, as at 4/2026

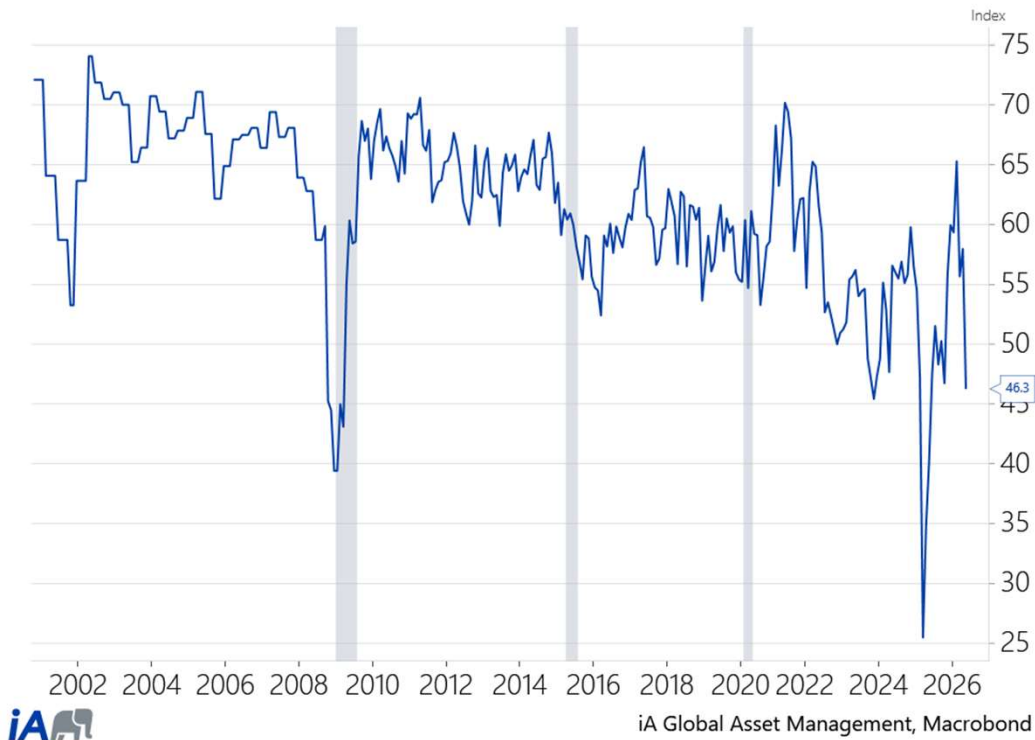


iA Global Asset Management, Macrobond

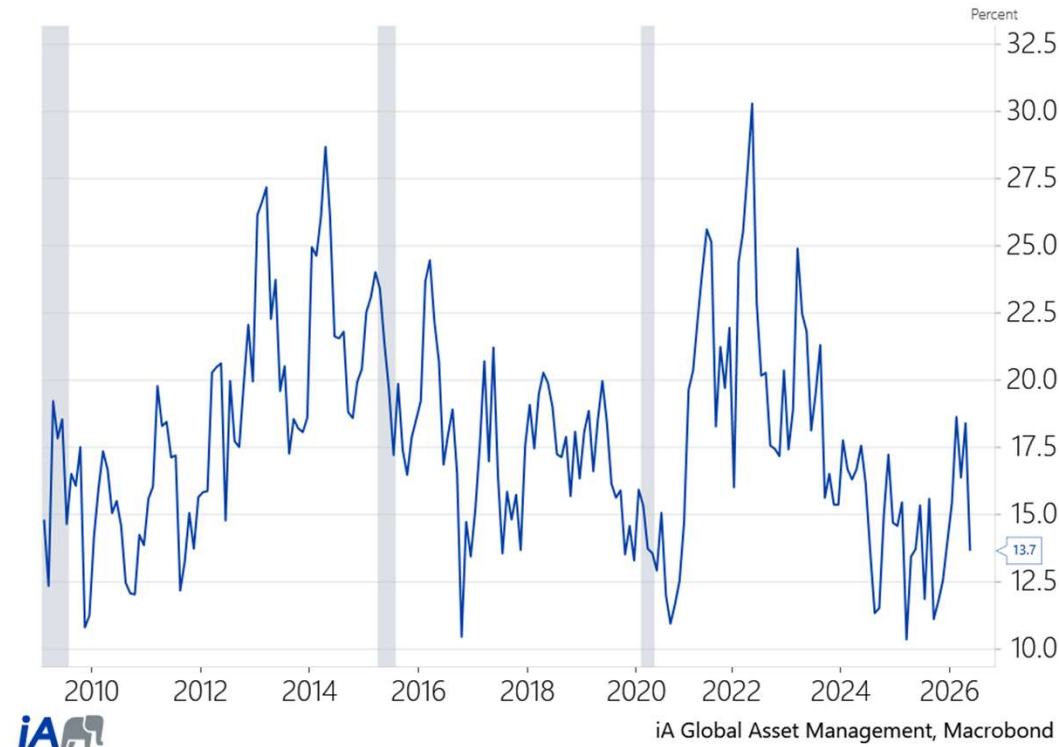


Small business confidence is broadly lower

Canada: CFIB Business Barometer Index
Canadian Federation of Independent Business (CFIB), as at 5/2026



CFIB Survey: Intentions to increase staffing
Canadian Federation of Independent Business (CFIB), as at 5/2026



Small business confidence is broadly lower

Business Barometer®: Small business confidence index, provinces



Survey question: How do you expect your firm to be performing in 12 months compared to now?
 Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next 3 or 4 months?
 Source: CFIB, Your business outlook survey, February 2009 - May 2026. 563 responses received from May 5-12.
 Note: ● Historical averages. Data presented by 3-month moving average. *Data presented by 12-month moving average.
 Index < 50 = more businesses expecting weaker performance than stronger performance

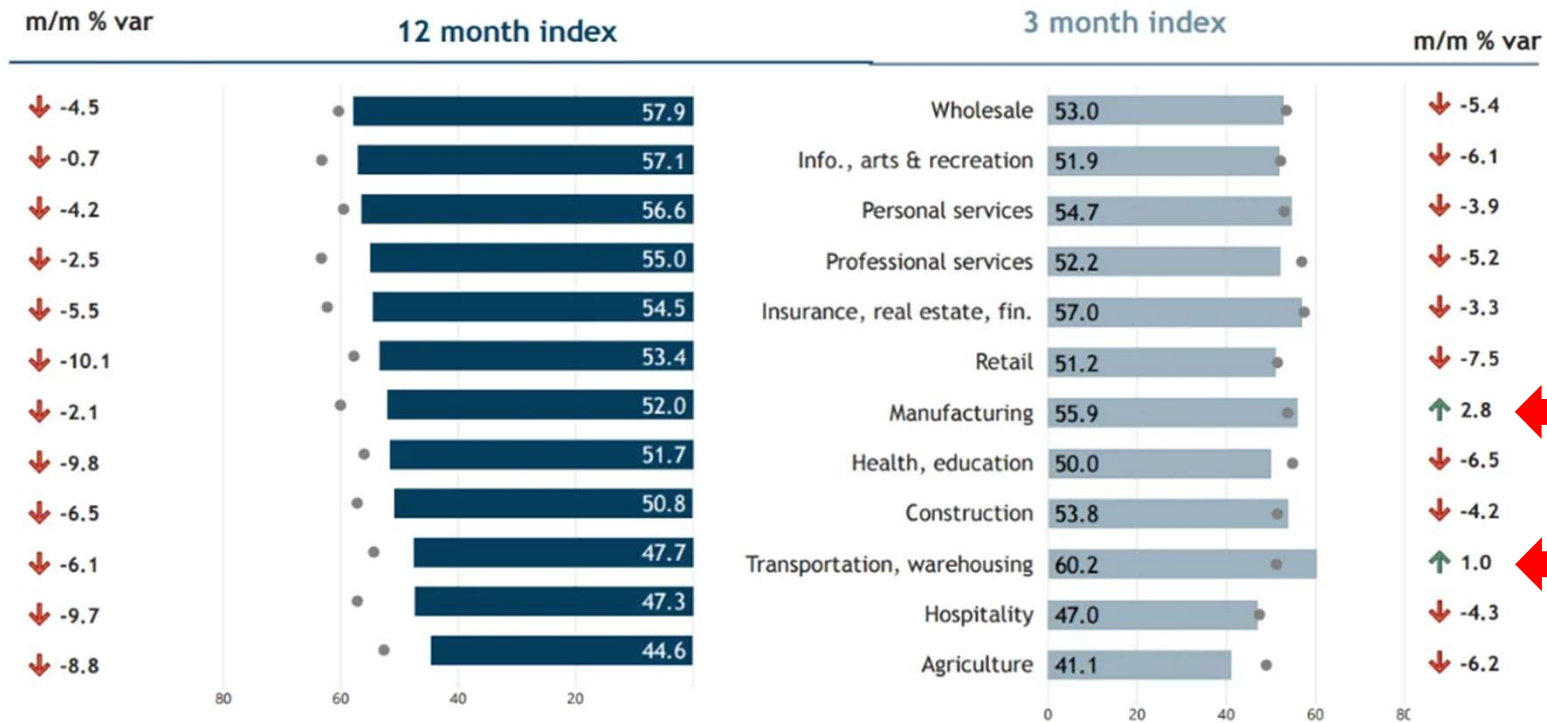


Source: CFIB



Small business confidence is broadly lower

Business Barometer®: Small business confidence index, sectors



Manufacturing and transport are actually doing better

Survey question: How do you expect your firm to be performing in 12 months compared to now?
 Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next 3 or 4 months?
 Source: CFIB, Your business outlook survey, February 2009 - May 2026. 563 responses received from May 5-12.
 Notes: ● Historical averages. Data is presented as 3-month moving average. Natural resources is not included.
 Index < 50 = more businesses expecting weaker performance than stronger performance



Source: CFIB

What we'll be watching next week

Canada

- Current Account Balance
- March GDP

United States

- Conference Board Consumer Confidence
- Core PCE inflation

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