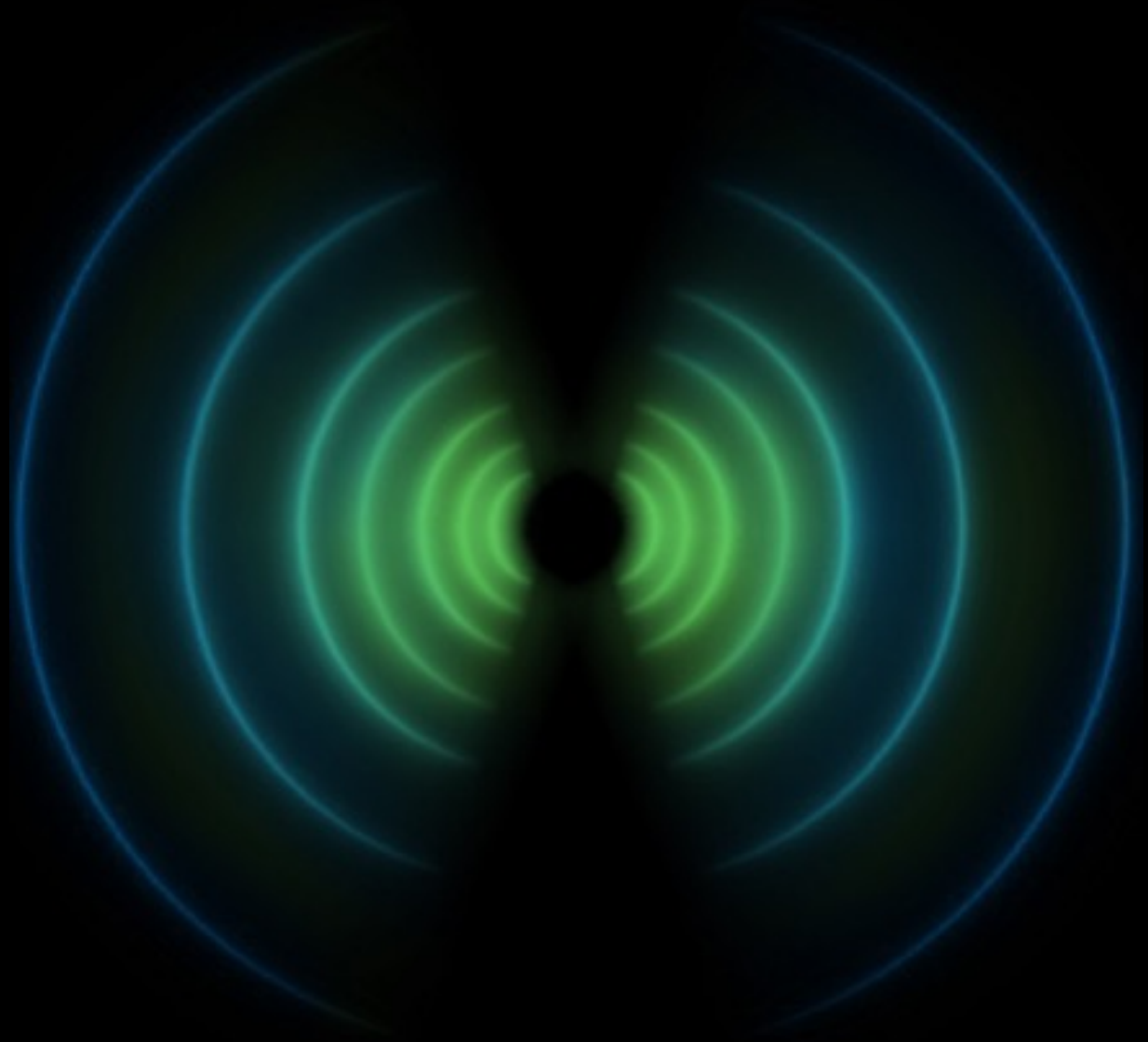


CFO Signals™ Q1 2026

Recalibrating risk in a cautious market

April 2026



Canadian CFO Signals™ Q1 2026 highlights

The layering of external risks is weighing on Canadian CFOs' confidence

As part of Deloitte's quarterly North American CFO Signals survey, Deloitte Canada polled 30 finance chiefs at Canadian organizations across five sectors. The results show how Canadian CFOs view current and future business conditions compared to their counterparts in the rest of North America.

**Please note that the North American Q1 survey was conducted from March 2-16, 2026.*

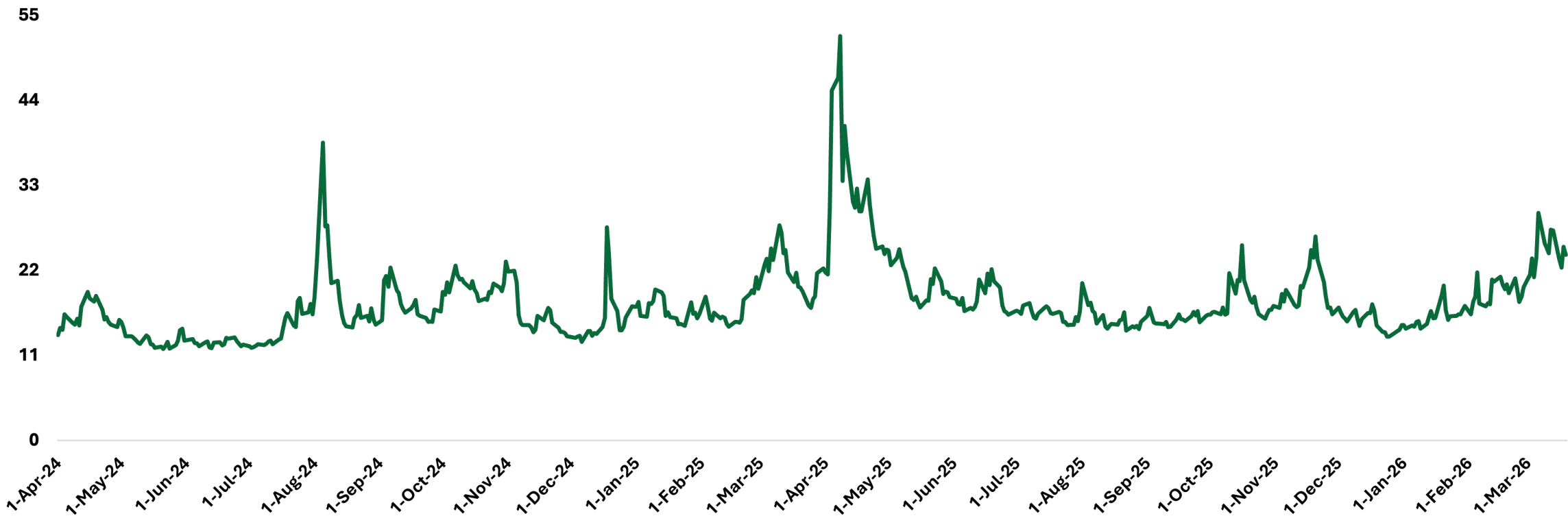
Worries about trade policy were augmented by rising concerns about the impact of the US/Israel war with Iran that began on February 28, 2026. The jump in energy prices that ensued reverberated through financial markets with equity indices falling and investors repricing the odds of central bank easing. This combination resulted in a tightening in financial conditions. A slimmer majority of Canadian finance leaders (53%) than in late 2025 view economic conditions as neutral and 43% said they are good or very good. The survey showed that Canadian CFOs sentiment was broadly in line with in the North American survey. However, a smaller proportion of Canadian finance executives expect better conditions next year with 53% looking for an improvement, compared to 64% in the broader survey.

- The most-cited worry for Canadian finance executives shifted to the economy from supply chain disruptions in late 2025. Interest rates were ranked lowest on the list of concerns. In the broader survey, top of mind risks included supply chain disruptions, inflation, geopolitics and interest rates.
- Canadian CFOs identified technology deployment and data as headline concerns within their organizations. Cost management and efficiency/productivity topped the list in the larger survey.
- The survey showed a significant shift in Canadian CFOs attitude about taking on greater risk with only 27% saying now is a good time. This is a marked change from the 57% and 53% in the Q4 and Q3 2025 surveys respectively. It compares to 48% of CFOs in the broader survey who are willing to take on more risk now.

Financial market volatility ramped up as Middle East conflict got underway

Geopolitical uncertainty remains elevated and financial market volatility, which had been relatively subdued, picked up as the war in the Middle East continued. The jump in energy prices fueled concerns about inflation reducing expectations that central banks would lower policy rates. Equity markets wobbled and interest rates rose. In sum, financial conditions tightened in March with markets now looking for central banks to raise, rather than lower, the policy rate to contain any impact of the energy price driven increase in inflation from spreading more broadly.

CBOE Market Volatility Index, VIX

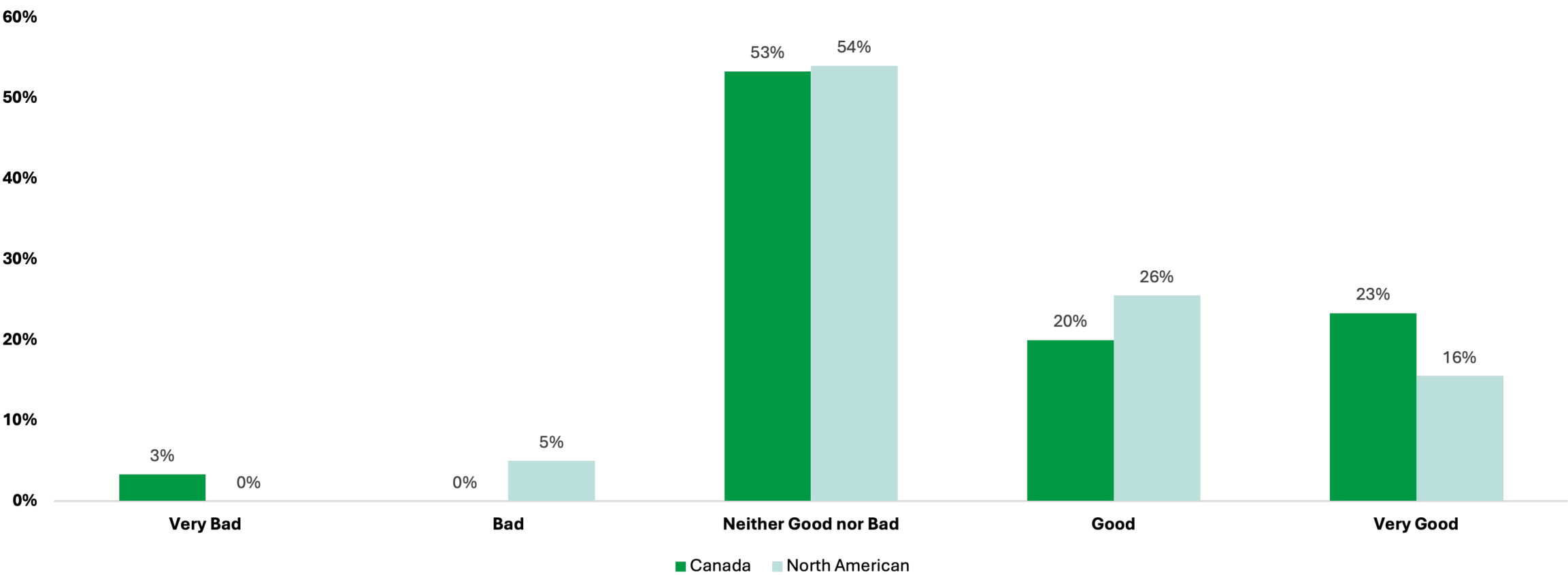


Source: [Federal Reserve Bank of St. Louis](#), Deloitte.

Canadian vs North American CFO sentiment on current economic conditions in North America

Canadian finance chiefs are largely aligned with their North American peers in their assessment of the state of the economy. The majority say current operating conditions are neutral with about 43% saying the economy is good or very good.

Q. How do you regard the current status of the North American economy?

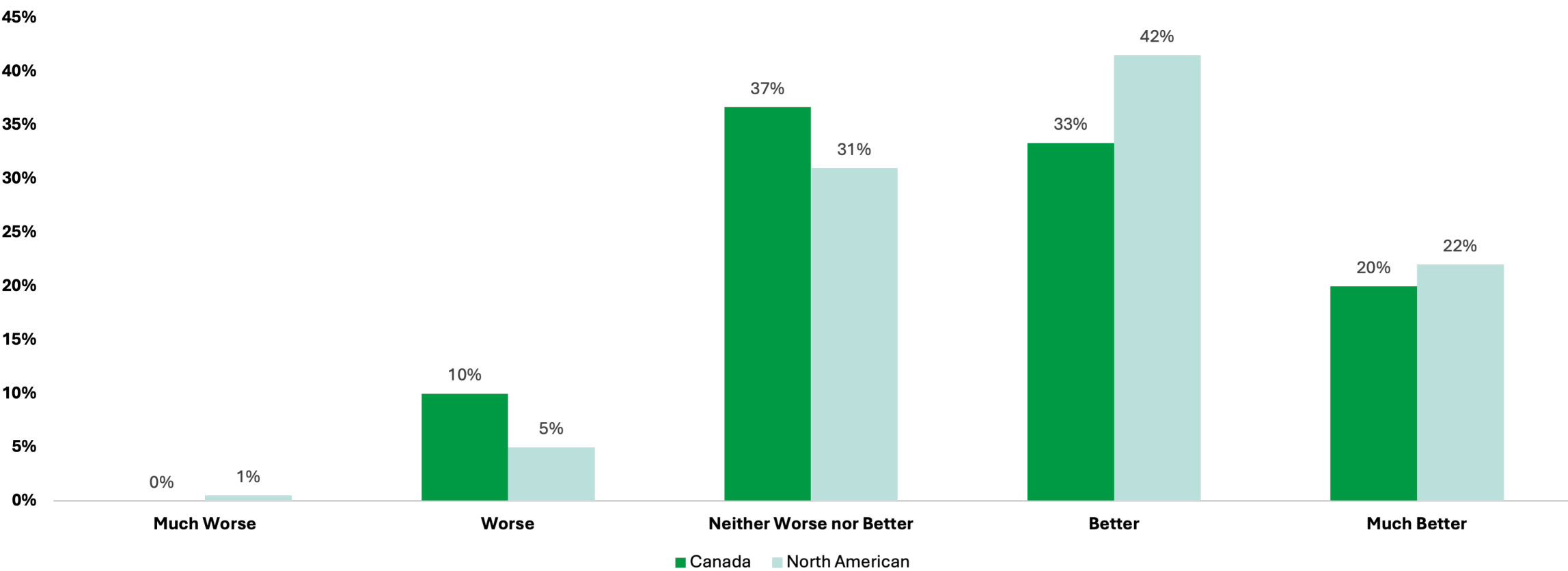


Source: CFO Signals survey results 1Q 2026

Canadian vs North American CFO sentiment on future economic conditions in North America

Although the majority of CFOs are optimistic about future economic conditions, Canadian CFOs remain more cautious about the regional outlook than their counterparts in the broader survey.

Q. How do you regard the status of the North American economy a year from now?

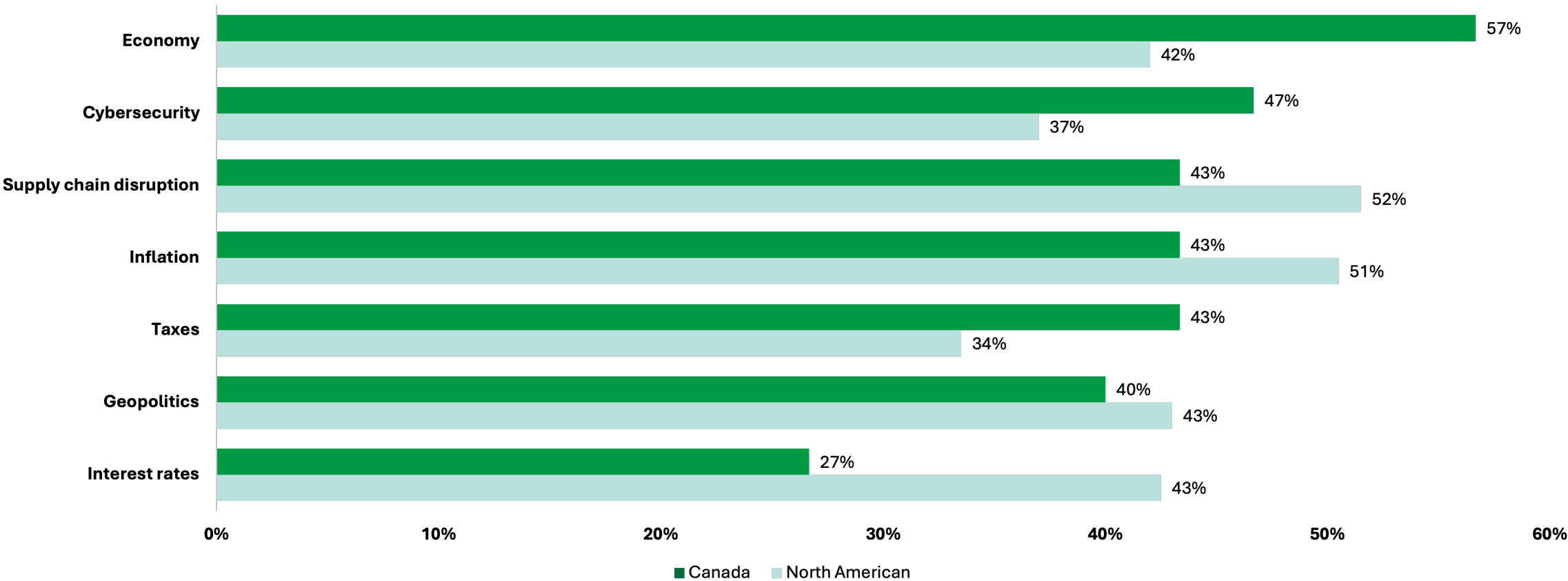


Source: CFO Signals survey results 1Q 2026

Canadian vs North American CFO sentiment on external risks

Canadian CFOs express greater concern over the economy and cybersecurity in the latest survey. While the broader survey showed supply chain disruption and inflation as the chief concerns.

Q. Overall, what external risks worry you most? Please select your top three.

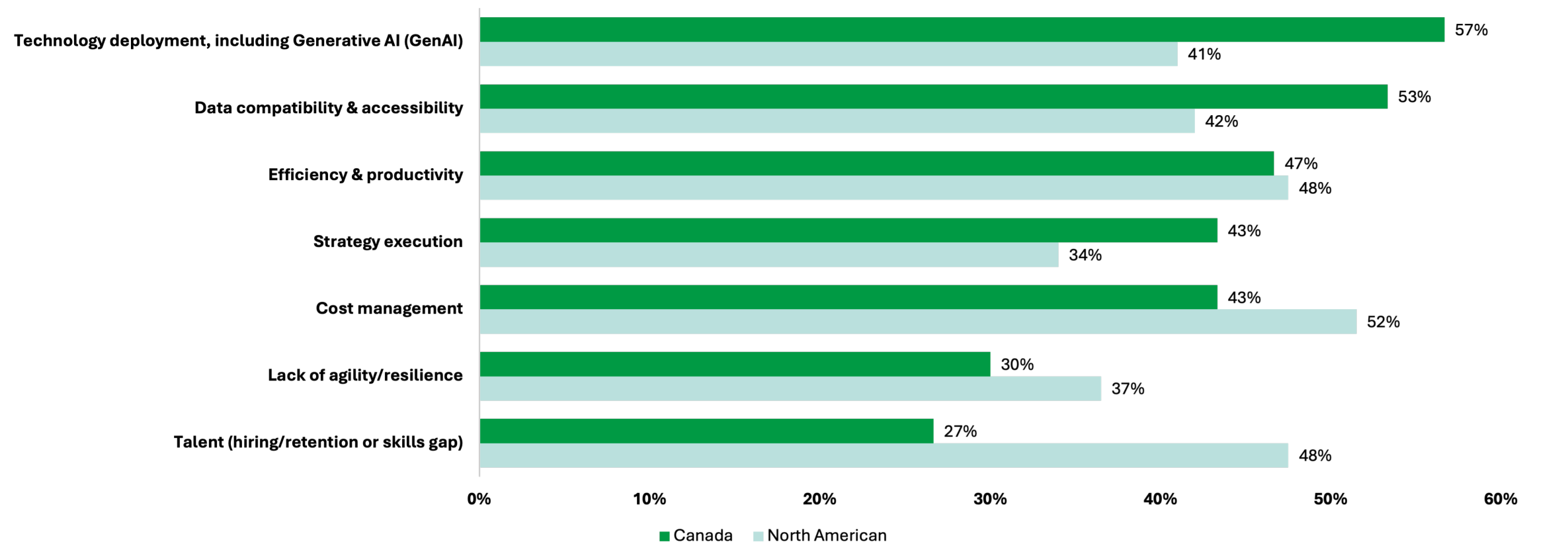


Source: CFO Signals survey results 1Q 2026

Canadian vs North American CFO sentiment on internal risks

Within their organizations, Canadian finance leaders cited the adoption of technology and data access as areas of concern. North American CFOs say cost management, efficiency and productivity and talent top the list.

Q. Overall, what internal risks worry you most? Please select your top three.

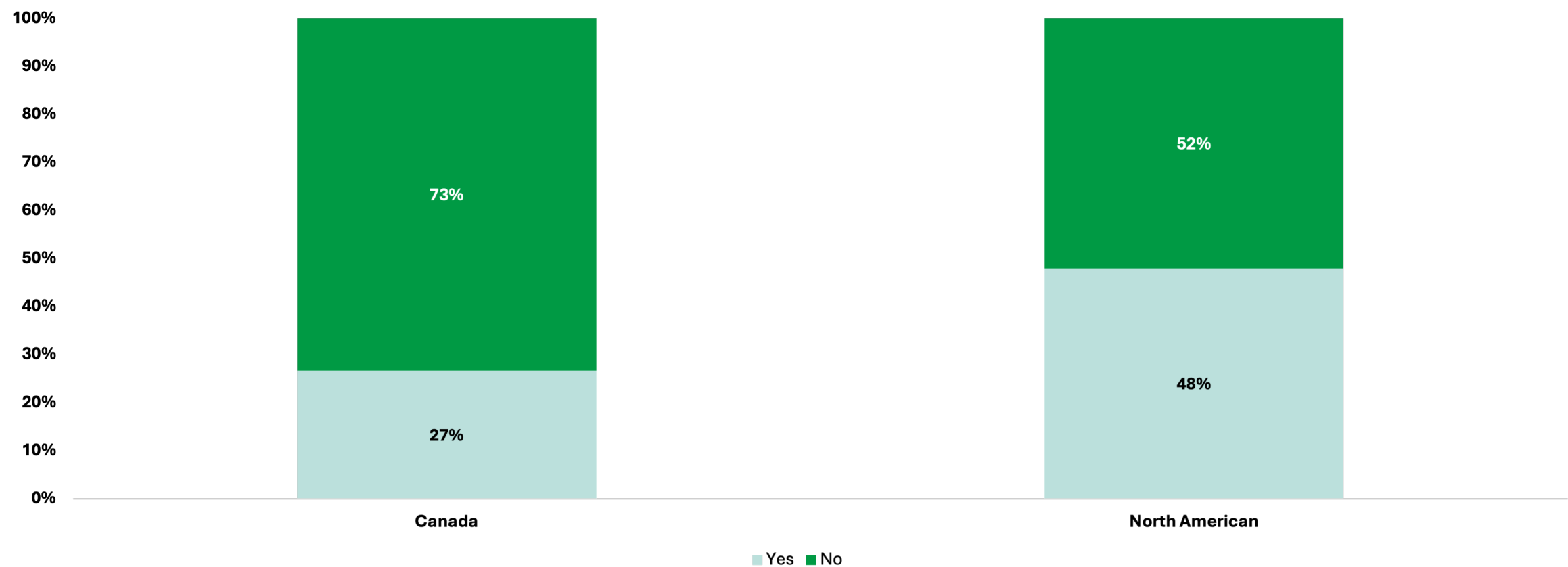


Source: CFO Signals survey results 1Q 2026

Canadian CFOs less willing to take on risk

There was a marked change in risk appetite evident in the March survey with 73% of CFOs saying now is NOT the time to take on more risk. This followed several quarters of improvement in sentiment and aligns with the persistence of uncertainty about global trade and the renewed bout of financial market volatility. This shift aligned with the global survey which showed just 48% agreed now was a good time to increase risk compared to 59% in later 2025.

Is this a good time to be taking greater risks?



Source: CFO Signals survey results 1Q 2026

Interested in reading more?

North American CFO Signals™ Quarterly CFO survey

What CFOs are thinking—and doing

Deloitte's North American CFO Program's quarterly CFO Signals surveys track the thinking and actions of leading CFOs. The surveys conducted are "pulse surveys" intended to provide CFOs with quarterly information regarding their CFO peers' thinking across a variety of topics. Our goal is to explore top-tier CFO issues, in four predominant areas: business environment, company priorities and expectations, finance priorities, and personal priorities.

[Read our Spring 2026 report.](#)

Canadian Economic Outlook

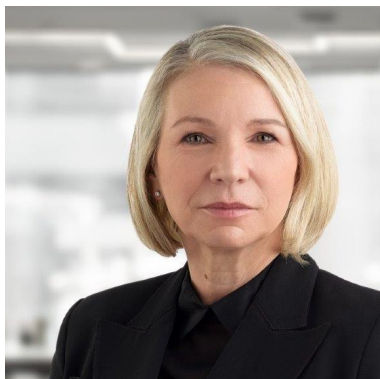
Economic Outlook | Spring 2026

A slow thaw: Growth remains soft, but improvements are ahead

A quarterly publication that offers insights from Deloitte economists on trends and events shaping Canadian and international economies such as economic growth, consumer spending, business investment, trade, market activity, interest rates, and commodity prices.

[Read the report.](#)

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