

Canada: Access by List

THE CALL

Canada's entry to the market that still takes most of its exported goods is no longer secured by a treaty for any good Washington chooses to name - a list redrawn on its dates and reviewed every year - and its exporters and its own export lender are arranging themselves around that yearly clock, while the capital arriving still buys bonds rather than plant.

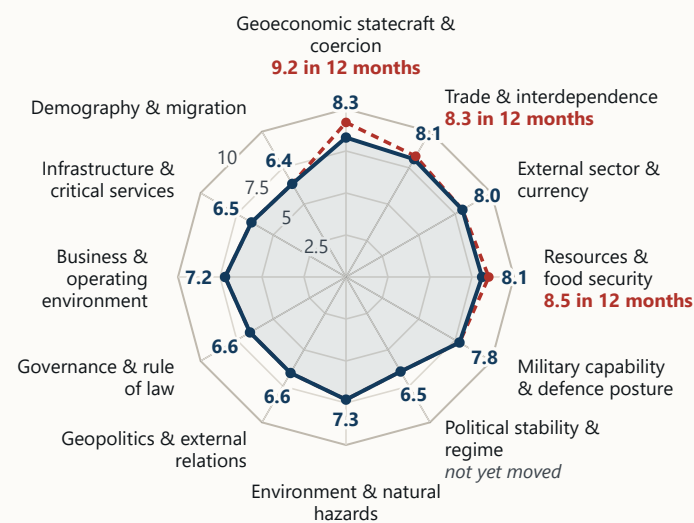
Takeaways

- Access to the US is now granted list by list: a duty of 50% ad valorem, additional, in force from 22 Aug 2026, reaches listed Canadian goods whatever their treaty origin, and the agreement now faces a joint review every year with no date set for the next one.
- The lists are a slice, not the whole: listed goods came to US\$10.1bn to US\$27bn of US imports from Canada (floor to ceiling, never one number) of what the US bought from Canada in 2025; most Canadian goods still enter duty-free on agreement origin.
- Our estimate for US access on 30 Sep 2027: escalation short of withdrawal 51%, a severe US withdrawal 4% - each our estimate, set by the firm, scored when it resolves.
- Exporters are already moving: sales outside the US rose to C\$254.1bn over Aug 2025-Jul 2026, from C\$199.4bn over Aug 2024-Jul 2025 - though gold explains most of the gain to the UK.
- Capital still buys bonds rather than plant: foreign buyers put 2.31 times as much into Canadian bonds as into direct investment over 2024 to mid-2026.
- The clearest opportunity no US list reaches is clean power for load inside Canada: federal scenarios show electricity demand growing 26% to 85% from 2023 to 2050.

Exposure

Canada's five largest exposures all meet every test; pressure from Washington reaches the most kinds of business, and within 12 months the US trade-agreement dispute lifts it most (derived from our scored estimates)

Exposure by domain, 0-10 (10 = every test met at full strength and a severe outcome certain). Navy: today. Red, dashed: in 12 months, to 30 Sep 2027 (derived from our scored estimates).



Today: the brief's six tests (stake, direct mechanism, exposed change, dated trigger, upside, evidence strength), 0-2 points each, out of 15 and scaled to 10, so all six tests met reads 8.0; ties separated by how many kinds of buyer are hit and the depth of solid evidence - method in the annex. In 12 months: moved only where a priced scenario or risk resolving by 30 Sep 2027 bears on the domain (3 of 12); unchanged where none does. Not yet moved: political stability & regime - its risks are priced after 19 Oct 2026. Forward values: derived from our scored estimates. Source: Strature analysis of the brief's domain tests and forecast register.

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The five highest exposures, in numbers

- Geoeconomic statecraft & coercion: 8.3 out of 10 today; 9.2 in 12 months (derived from our scored estimates). Sized by: a duty of 50% ad valorem, additional, in force from 22 Aug 2026, applies to listed Canadian goods.
- Trade & interdependence: 8.1 out of 10 today; 8.3 in 12 months (derived from our scored estimates). Sized by: the United States still took 68.8% of goods exports over the twelve months to July 2026.

- Resources & food security: 8.1 out of 10 today; 8.5 in 12 months (derived from our scored estimates). Sized by: 87.4% of crude exports (volume) went to the US in Jan-Jun 2026.
- External sector & currency: 8.0 out of 10 today; unchanged in 12 months (derived from our scored estimates). Sized by: foreigners bought C\$104bn of federal bonds in January to July 2026.
- Military capability & defence posture: 7.8 out of 10 today; unchanged in 12 months (derived from our scored estimates). Sized by: core defence spending was 1.41% of GDP in 2024.

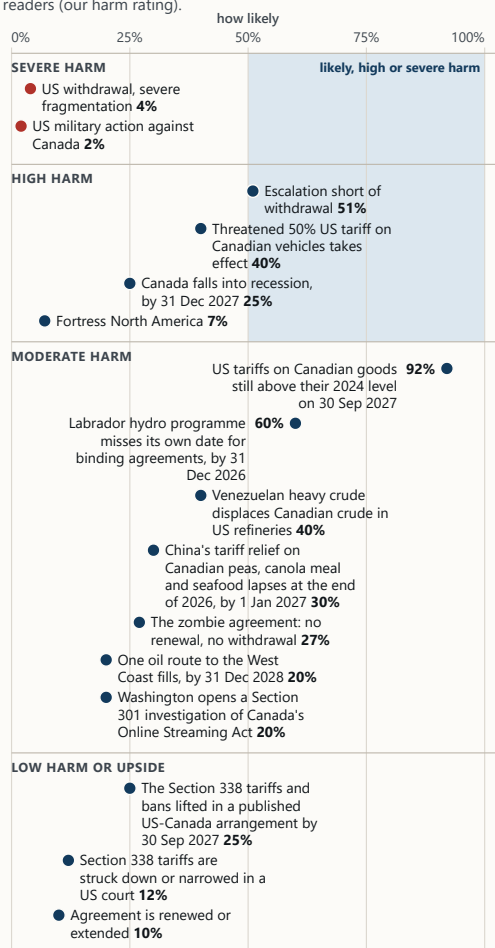
Source: Adapted from Statistics Canada, Tables 12-10-0011-01 (twelve months Aug 2025-Jul 2026), 25-10-0063-01 (Jan-Jun 2026) and 36-10-0028-01 (Jan-Jul 2026). This does not constitute an endorsement by Statistics Canada of this product. NATO, Defence Investment of

NATO Countries (2014-2026), Table 3, 2024. Proclamation 11046 of 20 Jul 2026, 91 FR 46639.

Sources and retrieval dates: see the sources annex of the full brief.

Escalation short of a US withdrawal, at 51%, is the one priced outcome both likely and high in harm (our estimate, set by the firm, scored when it resolves)

Each priced risk and scenario, by 30 Sep 2027 unless dated: across, how likely it is (our estimate, set by the firm, scored when it resolves); down, how badly it would hurt this brief's readers (our harm rating).



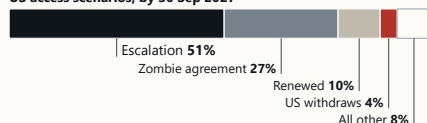
16 priced risks and scenarios shown. Within a band, height only separates labels. Not shown: 3 deferred with no number in this edition (set after 19 Oct 2026); 25 ranked scenarios that carry no number; and, in each scenario set, the outcomes no named scenario describes. Likelihoods are our estimate, set by the firm, scored when it resolves.

Source: Strature analysis of the brief's forecast register and harm ratings.

US access weighs most in the exposure picture, and escalation short of withdrawal leads the access scenarios (our estimate, set by the firm, scored when it resolves)

Top: how the US access question resolves by 30 Sep 2027
 - one set, adds to 100%. Below: each priced risk; the stem's length is the likelihood, its colour how badly it would hurt this portrait's readers.

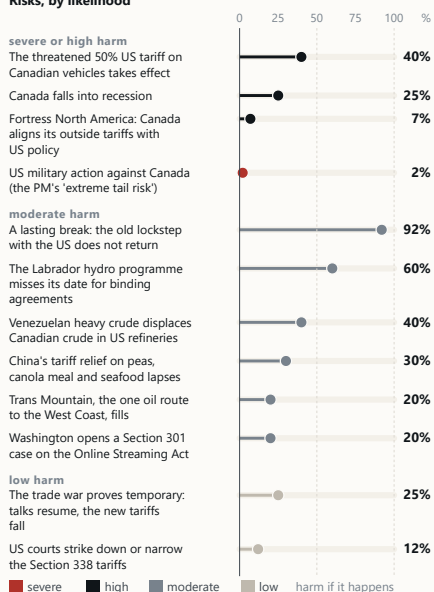
US access scenarios, by 30 Sep 2027



our estimate, set by the firm, scored when it resolves

- Escalation short of withdrawal: more bans, 50% auto tariffs
- Zombie agreement: no renewal, no withdrawal
- Agreement renewed or extended, on tighter terms
- US withdraws; the 50% rate reaches goods now exempt
- All other outcomes, incl. a US withdrawal with a lower tariff

Risks, by likelihood



Note: every number on this plate is our estimate, set by the firm, scored when it resolves; none is a historical base rate. Risks can happen together and do not add up. Harm is Strature's rating for this portrait's readers. Not drawn: two high-harm risks (a rating downgrade or negative outlook for Quebec or Alberta; a Parti Quebecois government keeping a referendum open) whose numbers are set after the 19 Oct 2026 Alberta vote, and the scenarios not yet priced (exhibit N19).

Source: Strature risk and scenarios register, 1 Oct 2026; Strature analysis.

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Canada's largest exposures tie on our tests, and pressure from Washington runs through most of them: access granted by list, capital that buys bonds rather than plant, crude sold mostly to one buyer, and a slow turn to other markets

The radar (EXP-RADAR) scores each main domain today and in 12 months; the map (EXP-MAP) places each priced outcome by probability and harm. The exposure picture (NO2) sets each headline risk and scenario by severity and probability; the heaviest weight in this picture sits on US access. By 30 Sep 2027: escalation short of withdrawal 51%, a severe US withdrawal 4%, the threatened US vehicle tariff in force 40%; a recession by the end of 2027 25%. Each is our estimate, set by the firm, scored when it resolves.

Canada's entry to its largest market is no longer secured by a treaty for any good Washington names, and its exporters and export lender are arranging themselves around that yearly clock, while the capital arriving still buys bonds rather than plant

Our call: Canada's entry to the market that still takes most of its exported goods is no longer secured by a treaty for any good Washington chooses to name - a list redrawn on its dates and

reviewed every year - and its exporters and its own export lender are arranging themselves around that yearly clock, while the capital arriving still buys bonds rather than plant.

The US now grants Canada's access list by list: 554 lines dutied, widened to 666, then 68 banned outright

US tariff lines (8- or 10-digit codes) on Canadian goods under the 50% Section 338 duty, by list, stacked, Jul to Oct 2026

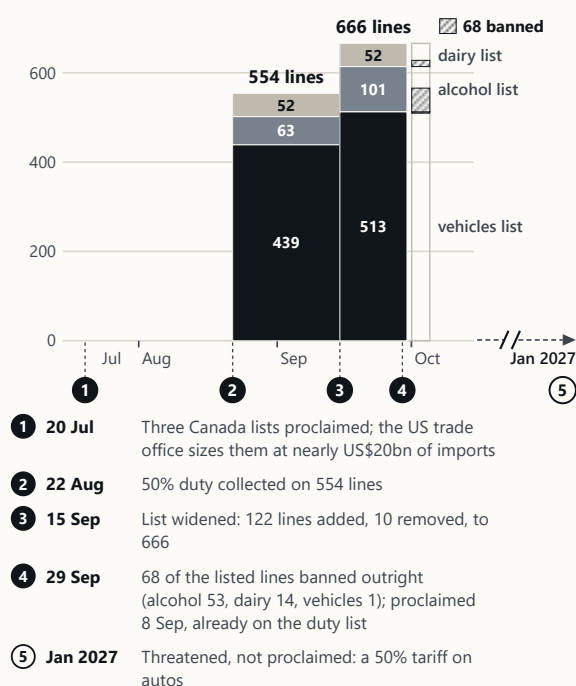


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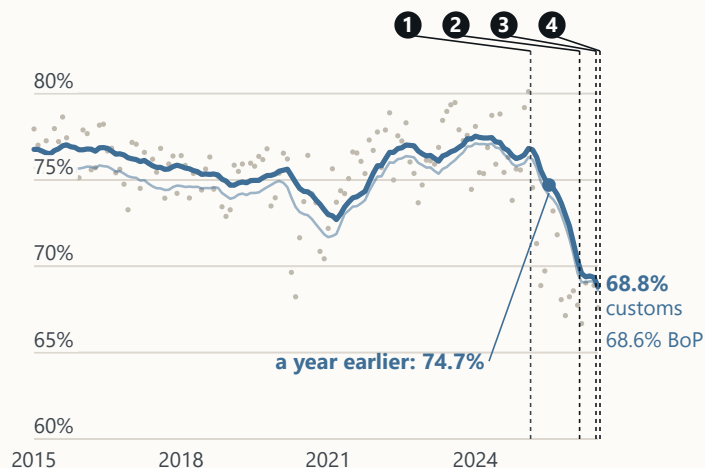
Dependence on the US is falling but still dominant, and it runs both ways

The United States still takes about two-thirds of Canada's goods exports. On the customs basis it took 72.3% of goods exports in 2025 and 68.8% of goods exports over the twelve months to July

2026; the chart of the US share of goods exports (E11) shows it about six points lower than a year before.

US share of goods exports fell about six points in a year

US share of Canada's goods exports, %, rolling 12 months to each month; customs and balance-of-payments bases, not seasonally adjusted, 2015 – Jul 2026



- 1 · Feb 2025: highest single month since mid-2024 (80.1%)
- 2 · 24 Feb 2026: US collection of the emergency-powers duties ends
- 3 · 1 Jul 2026: US declines to renew CUSMA
- 4 · 22 Aug 2026: Section 338 duty (after this data)

Note: Goods only. Two bases, never averaged: customs 74.7% → 68.8%, balance of payments 74.1% → 68.6% (12 months to Jul 2025 → to Jul 2026). Gold explains part of the fall: in single months the customs share fell from 79.2% (Jan 2025) to 67.6% (Jul 2026), but only from 80.8% to 73.8% with gold set aside, as gold rose from 6.5% to 9.1% of exports. Faint dots = single months. Axis starts at 60%. For context: 87.0% in 2000 (customs).

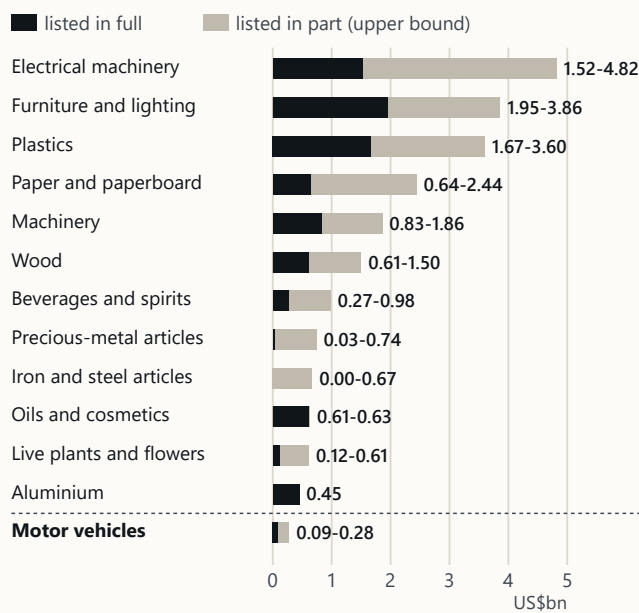
Source: Statistics Canada, Table 12-10-0011-01, v87008868/v87008869 (customs), v87008926/v87008927 (BoP), retrieved 25 Sep 2026; gold: Canadian International Merchandise Trade open data, HS 7108, retrieved 30 Sep 2026; Strature analysis.

A 50% duty now reaches named Canadian goods whatever their treaty origin; in 2025, before it took effect, duty was imposed on only about one-eighth of US imports from Canada (CRS)

The open question, to 1 January 2027: do the duties and the 29 September bans widen into the auto tariffs threatened from that date, or narrow in a deal first?

The 50% duty falls mostly on electrical goods, furniture, plastics and paper, not on cars

US imports from Canada in 2025 in the headings the duty reaches, by product group, US\$bn. All groups: US\$10.1bn-27.0bn of US\$392bn



Note: product groups are HS chapters (87 = vehicles) in plain words; the twelve largest by upper bound of 59 chapters reached, plus vehicles. A heading counts in full when every tariff line in it is listed; in part when only some are, so the light bar is an upper bound. Cars and parts at large are not listed; 'motor vehicles' names a list, not its contents. 68 of the listed lines (alcohol, dairy products, motorcycles over 800cc) are banned outright from 29 Sep 2026: US\$0.39bn-1.11bn of 2025 imports. Import values CIF.

Source: UN Comtrade (US imports from Canada, 2025, HS6); US International Trade Commission tariff schedule; US Customs and Border Protection Section 338 list in force from 15 Sep 2026; Federal Register Proclamations 11061-11063; retrieved 30 Sep 2026; Strature analysis.

Three questions decide whether the call holds - US access, who decides on corridors, and whether capital builds - and all three resolve by the end of 2029

Each of the call's three claims stands or falls on one open question, and each question has a date by which it resolves.

Most of Canada's scenarios turn on US access, which we read first, on 30 Sep 2027 - the next review has no published date; who consents to the corridors and whether capital builds decide the rest

One set of scenarios carries numbers (N19): the state of the agreement on 30 Sep 2027, when US access, the first question, resolves. Outcomes are exclusive and, with all other outcomes, cover every state. Access sets the rest's terms; the corridor and capital scenarios are watched without numbers, and Alberta's path waits for its vote.

For exporters and operators, the first posture to test is mapping the US book by list, not by origin, with a non-US option ready for the listed lines before the next annual joint review; for governments, the nearest clocks are US access, crude corridors and defence

The chart (N01) shows which domains move which readers; options are ranked within a reader, never across readers.

Options to consider

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What this decides, and by when

Entry to the US market is now set list by list and re-priced every year. - Exporters and traders — Decide: Whether exporters price their listed lines as access reset every year

Metric: option 1, US\$10.1bn of exports on a US list **It flips at:** the listed goods rise above US\$26.99bn of 2025 imports **By:** on or before 31 December 2026 **Watch:** the switch trigger, a CBP cargo-systems notice adds Canadian codes to any Section 338 list (*the calculation shown with the option*)

What this decides, and by when

Washington widened the list within four weeks; the next review is the government's bargaining date. - **Governments — Decide:** Which headings Ottawa would trade and which it would defend at the next review **Metric:** option 1, C\$27.6bn of goods reached by a US measure **It flips at:** the duty reaches more than 666 codes **By:** on or before 3 November 2026 **Watch:** the switch trigger, a US proclamation adds Canada-tied codes before the review (*the calculation shown with the option*)

What this decides, and by when

Unity is still a price in the bond market, and the October votes set it. - **Lenders, bondholders and insurers — Decide:** Whether bondholders read Alberta and Quebec paper apart from the federal name **Metric:** option 1, 30 basis points of spread **It flips at:** the national spread widens by more than 30 basis points before the count **By:** on or before 19 October 2026 **Watch:** the switch trigger, Elections Alberta certifies the result of the 19 October question on a separation process (*the calculation shown with the option*)

What this decides, and by when

Most of the access scenarios keep the yearly clock running. - **Direct investors and operators — Decide:** Whether operators stage new Canadian capital in steps that can pause at a review **Metric:** option 1, C\$401.2bn of capital spending **It flips at:** capital spending intentions fall below C\$386,772 million, the 2025 level **By:** on or before 27 November 2026 **Watch:** the switch trigger, the next annual joint review statement confirms or declines an extension (*the calculation shown with the option*)

What this decides, and by when

The pledges are large; the capital placed in new plant is not yet reported. - **Long-horizon allocators — Decide:** Whether allocators count Canada by capital placed rather than capital pledged **Metric:** option 1, C\$85bn of pledged capital **It flips at:** any one fund reports less than C\$10bn placed in new Canadian plant **By:** on or before 31 December 2027 **Watch:** the switch

trigger, a fund's annual report states capital placed in new Canadian capacity, fund by fund (*the calculation shown with the option*)

What this decides, and by when

The vehicle tariff would land plant by plant on the country's largest exposed workforce. -

People and labour — Decide: Whether unions bargain plant by plant on the listed lines

Metric: option 1, 103,435 employees **It flips at:** a US vehicle tariff of at least 50% is in force

By: on or before 30 September 2027 **Watch:** the switch trigger, a US proclamation sets the effective date of a 50% vehicle tariff (*the calculation shown with the option*)

Two published series would warn a reader early that the call is wrong: the US share of exports, read monthly, and equipment investment, read quarterly

Both series sit just under Strature's warning levels today.