Financial HARTbeat

Lest we forget
Nov 11th 2026



Good Morning,

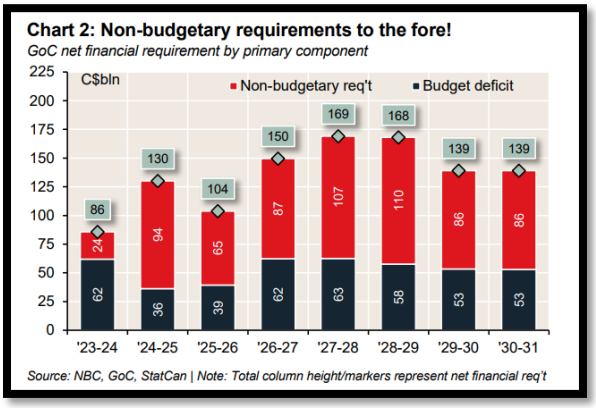
The U.S.-led order became dominant: After 1945, institutions like the **United Nations, NATO, World Bank and IMF** helped create a more rules-based global system, while American economic and military power became central to world affairs.

Globalization transformed the economy: International trade, multinational companies and technology connected countries more tightly than ever. Production shifted from largely domestic supply chains to a global system, with the rise of **Japan, China and other emerging economies** dramatically redistributing economic power.

Technology changed everyday life and warfare: The world moved from the early nuclear age to **computers, satellites, the internet, smartphones and now artificial intelligence**. Information that once took days or weeks to travel now moves instantly, while military power has expanded from conventional weapons to nuclear deterrence, drones, cyberwarfare and space capabilities.

Catch the playback of our Weekly Roundup ***Click here***
Also, catch the playback of our Annual Outlook ***Click here***

Chart of the Day: if we keep moving in a straight line of ever higher economic expansion…





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Top News

Market point to higher open on Wednesday, boosted by sharp gains in CoreWeave and a rebound in Nvidia following back-to-back losing sessions for the chipmaker. Neocloud stock CoreWeave rallied 13% after the company reported third-quarter revenue that beat analyst expectations. CoreWeave also lifted its operating income and revenue guidance for 2026. Equities have been caught in a tug of war this week as worries over slower data center deployment, higher interest rates and Nvidia's troubles are pitted against an appetite to buy the dip. Shares of Nvidia jumped 5.2%in premarket trading after shedding about $430 billion in the last two sessions as questions about CEO Jensen Huang's relationship with a businesswoman alleged to be a Chinese spy roiled shares.

Hotter-than-expected inflation data on Tuesday reinforced expectations that the US Federal Reserve would raise interest rates next month. US consumer prices increased more than expected in October amid higher food and accommodation costs, data showed. Expectations for a quarter-point rate increase next month rose to about 90% following the release, per the CME Group's FedWatch tool. Comments from Fed Governor Christopher Waller also led traders to price in greater chances of a quarter-point move. The U.S. bond market will be closed on Wednesday for Veterans Day.

Oil prices rose about 1% on Wednesday after dropping to two-month lows in the previous session, after Iran's security chief said Tehran would not allow any enriched nuclear material to leave the country. Washington has said nuclear matters must be part of any initial negotiations with Tehran aimed at ending the US-Israeli war on Iran.

Britain's blue-chip FTSE 100 gained on Wednesday as rising oil and gold prices lifted energy and mining shares, while investors assessed fresh economic forecasts and the outlook for Bank of England interest rates. Japan's Nikkei share gauge climbed for a third straight session on Wednesday, as data and earnings reports restored some optimism to the battered AI sector.

Japanese manufacturers' sentiment rose to its strongest level in more than five years in November as booming semiconductor demand underpinned broad-based optimism, while the non-manufacturers'



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mood hit its highest in over eight years, a Reuters monthly poll showed. SoftBank Group, one of Japan's biggest AI investors, said after the close on Tuesday that it swung to a second quarter net loss of 1.1 trillion yen ($6.93 billion). Its shares closed 0.44% lower after falling more than 10% earlier in the session.

GARP Sectors (Argus)

Each month we take a close look at an aspect of sector investing. This month, we are examining sector growth and valuation, which is often referred to as GARP investing, with GARP standing for Growth At a Reasonable Price. Investors hunting for GARP stocks that reasonably balance long-term growth prospects and current value characteristics might want to look at companies in the Financial, Materials, Energy, and Information Technology sectors. These are among the groups that are currently sellingfor (price/earnings)/(growth+yield) ratios at or below the S&P 500's ratio of 1.7. To generate the PEGY ratios, we use the P/E ratio for each sector based on forward earnings for the numerator. For the denominator, we average the growth rates for the past five years along with two years of forward estimates, this in order to achieve a less-volatile trend of earnings growth. Then we add the current yield, to approximate total return. As an example, the current S&P 500 P/E ratio is 18, the current yield is 1.2%, and the historical growth rate is 10%. The formula is 18/(1.2+10.0)=1.6. Based on our analysis of growth rates and valuations, along with other factors, we have established our current Over-Weight sectors as Information Technology, Financial, Industrial, Energy, and Materials.

Our Under-Weight sectors are Consumer Staples and Consumer Discretionary. Our Market-Weight sectors include Communication Services, Healthcare, Real Estate, and Utilities. for (price/earnings)/(growth+yield) ratios at or below the S&P 500's ratio of 1.7. To generate the PEGY ratios, we use the P/E ratio for each sector based on forward earnings for the numerator. For the denominator, we average the growth rates for the past five years along with two years of forward estimates, this in order to achieve a less-volatile trend of earnings growth. Then we add the current yield, to approximate total return. As an example, the current S&P 500 P/E ratio is 18, the current yield is 1.2%, and the historical growth rate is 10%. The formula is 18/(1.2+10.0)=1.6. Based on our analysis of growth rates and valuations, along with other factors, we have established our current Over-Weight sectors as Information Technology, Financial, Industrial, Energy, and Materials. Our Under-Weight sectors are



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Consumer Staples and Consumer Discretionary. Our Market-Weight sectors include Communication Services, Healthcare, Real Estate, and Utilities.

Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: **Key Interest Rates (Canada & U.S.)**

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.50%	25.0	CDA 5 year	3.46%	8.0
CDA Prime	4.70%	25.0	CDA 10 year	3.72%	5.9
CDA 3 month T-Bill	2.60%	3.0	CDA 20 year	3.93%	4.3
CDA 6 month T-Bill	2.80%	5.5	CDA 30 year	4.04%	3.6
CDA 1 Year	3.05%	9.5			
CDA 2 year	3.25%	9.4			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.83%	0.0
US Prime	7.00%	0.0	US 10 year	5.00%	0.0
US 3 month T-Bill	4.12%	0.0	US 30 year	5.36%	0.0
US 6 month T-Bill	4.41%	0.0	5YR Sovereign CDS	47.54	
US 1 Year	4.55%	0.0	10YR Sovereign CDS	56.54	
US 2 year	4.75%	0.0			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	697.95	-0.01%	0.25%
BMO Laddered Preferred Shares (ETF)	12.69	-0.08%	2.92%

Source: LSEG

Keep looking forward! Have a great day!
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