Financial HARTbeat

6 Years
Nov 13th 2026



Good Morning,

6 years ago, today moved to National Bank Financial…(6 key things that have happened since)

2020–2021 | The World Reopens
Vaccines, stimulus and ultra-low rates fuel a powerful economic and market recovery.

Investor takeaway: *Markets often begin recovering before the economic headlines improve.*
2021–2022 | Inflation Returns
Supply disruptions, labour shortages and strong demand push inflation sharply higher.
Investor takeaway: *Inflation can quickly change which assets and sectors lead the market.*

2022–2023 | War & the Rate Shock
War in Ukraine adds to commodity pressures as central banks aggressively raise interest rates.
Investor takeaway: *Diversification matters when both stocks and bonds are being repriced.*

2023–2024 | The AI Revolution
AI drives major investment in semiconductors, data centres, cloud infrastructure and electricity.
Investor takeaway: *Transformative technologies can create opportunities far beyond the obvious winners.*

2024–2025 | Globalization Changes
Tariffs, reshoring and geopolitical competition begin reshaping global supply chains.
Investor takeaway: *Where companies produce, source and sell their products increasingly matters.*

2025–2026 | A New Investment Landscape
Geopolitical conflict, government debt, trade tensions and technological change reshape the investment environment.
Investor takeaway: *Uncertainty is constant. A diversified, disciplined long-term plan remains one of the best responses.*



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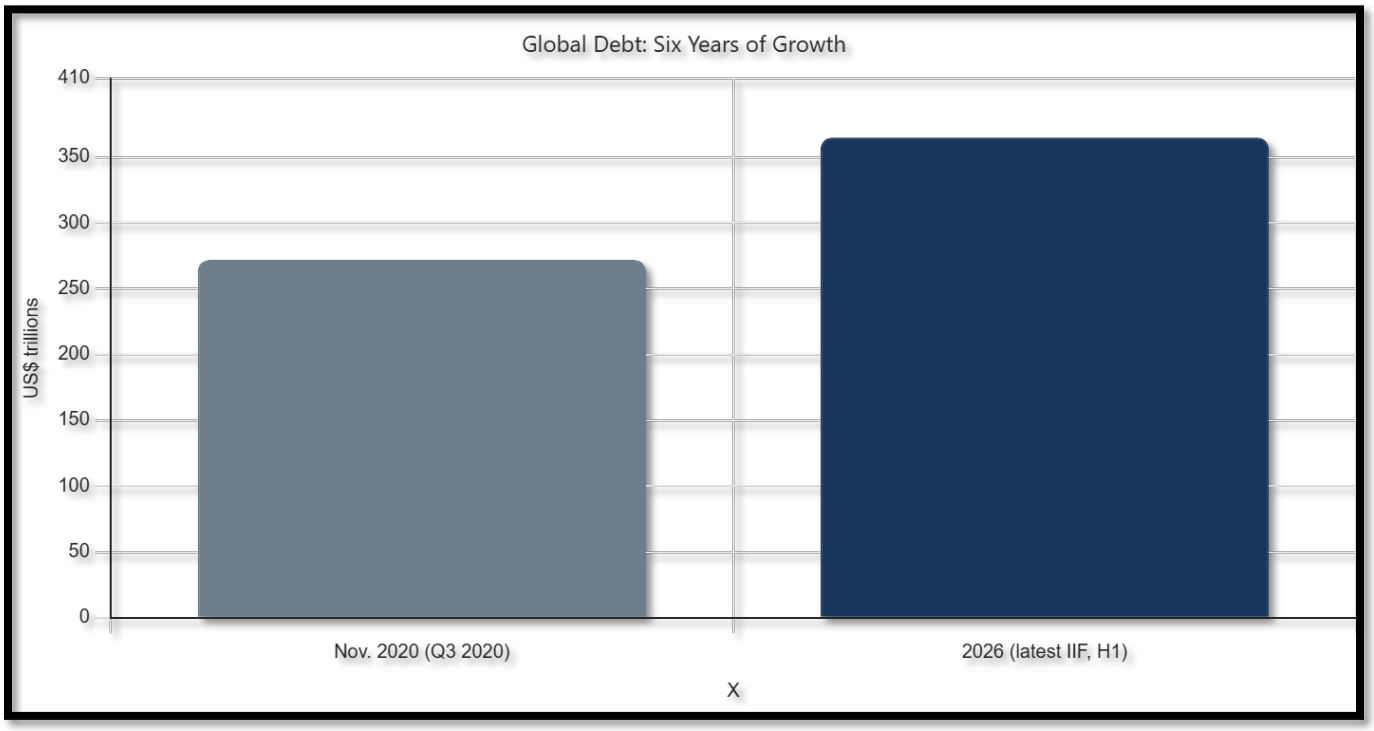
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Catch the playback of our Weekly Roundup ***Click here***

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

Chart of the Day: Global debt up a cool $93 Trillion in 6 years..



***Generated with copilot**



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Top News

U.S. futures point to slightly higher open on Friday after major indexes declined yesterday with Nvidia shares fell following the exit of the scandal-hit chipmaker's founder and CEO Jensen Huang. Nvidia's chief financial officer Colette Kress, who's worked at the company for more than a decade, will lead the chipmaker as interim CEO. The company's board is looking both internally and externally for a full-time replacement for Huang. October's producer price index reading, a measure of wholesale inflation, showed an increase of 0.3% on the month and 6.5% from 12 months earlier.

Economists polled by Dow Jones had seen headline PPI rising 0.4% and 6.6%, respectively. Oil prices were mixed on Friday and headed for a second weekly decline as the US focus on its blockade of Iran and other economic pressure eased fears of renewed direct conflict, though shipping attacks remained a supply risk. Oil has had a volatile trading week, with earlier hopes for a rapprochement in the US-Israeli war on Iran, now in its ninth month, offset by strikes on Saudi Arabian infrastructure by Yemen's Iran-backed Houthis and attacks on tankers shipping crude out of the Gulf.

European shares slipped on Friday, retreating from record highs hit in the previous session, while uncertainty over the outlook for the AI trade rippled through global markets. Chip stocks such as Infineon and Aixtron were down about 2% each, while AI equipment makers such as Schneider Electric and Legrand were marginally lower. Britain's FTSE 100 rose on Friday, with healthcare and energy-related companies providing the biggest boosts, keeping the blue-chip index on track for its best weekly showing in about a month. Japan's Nikkei share average closed higher on Friday and logged its biggest weekly gain in five months, as upbeat earnings and renewed AI optimism helped the market recover from the previous week's sharp selloff despite concerns surrounding Nvidia.
Hong Kong's economy expanded by 5.2% from a year earlier in the third quarter, the government said on Friday, underpinned by a further pick-up in external trade growth and solid domestic demand. The economy grew 4.2% in the second quarter of 2026 after expanding 5.9% in the first quarter.



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Raising 2026 GDP Estimate (Argus)

We expect gross domestic product (GDP) to grow 2.6% in 2026, up from our estimate of 2.4% last month. At the end of last year, we projected 2026 growth of 2.0%. Why is the performance better than we were expecting, even with inflation running higher? In a speech on November 9, Tom Barkin, President of the Federal Reserve Bank of Richmond, provided a concise explanation for the growth and stability of the U.S. economy. "With strong earnings, businesses have kept investing and employing amid rising cost pressures, elevated uncertainty, and rapid advancements in AI." Argus expects S&P 500 earnings per share to rise almost 25% to $340 in 2026 and increase about 15% to $390 in 2027. President Barkin added the following. "With stable jobs and growing wealth, households have kept spending despite flattening real wages and events that once led to pullback, like rising gas prices." Third-quarter real GDP increased at an annualized rate of 3.4% based on the advance report. Our expectation was for a 3.1% increase. The ingenuity of employed consumers continues to be one of the pillars of our outlook for consumer spending to rise approximately 2.75% this year and 2% in 2027. "Unemployment came in at 4.1 percent in October, extending the longest streak in recorded history of U.S. unemployment at or below 4.5 percent," said Mr. Barkin (who will be a voting member on the Federal Open

Market Committee in 2027). He noted that lower-income consumers are making ends meet by doing things like choosing to repair rather than replace and dropping coverages or opting out of insurance. Mr. Barkin further noted that consumers are "saving less, or even tapping into savings, where they can." Meanwhile, wealthier consumers, he contrasted, have "seen remarkable growth in the value of their stocks and their houses in recent years." Argus expects holiday sales, which are reported on a nominal basis (including inflation), to rise 4.1%. We expect real GDP to grow 2.2% in 2027. Our estimate for 2028 GDP growth is also 2.2%.



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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	3.59%	3.4
CDA Prime	4.70%	25.0	CDA 10 year	3.85%	3.6
CDA 3 month T-Bill	2.62%	1.0	CDA 20 year	4.06%	4.0
CDA 6 month T-Bill	2.84%	1.0	CDA 30 year	4.16%	4.0
CDA 1 Year	3.13%	3.0			
CDA 2 year	3.37%	2.7			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.98%	3.3
US Prime	7.00%	0.0	US 10 year	5.15%	4.4
US 3 month T-Bill	4.13%	-0.9	US 30 year	5.48%	4.6
US 6 month T-Bill	4.45%	-0.7	5YR Sovereign CDS	47.54	
US 1 Year	4.62%	-1.8	10YR Sovereign CDS	56.27	
US 2 year	4.87%	0.6			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			697.32	-0.01%	0.16%
BMO Laddered Preferred Shares (ETF)			12.7	-0.08%	3.00%

Source: LSEG

Keep looking forward! Have a great day!

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