Financial HARTbeat

Trade hope?
Nov 17th 2026



Good Morning,

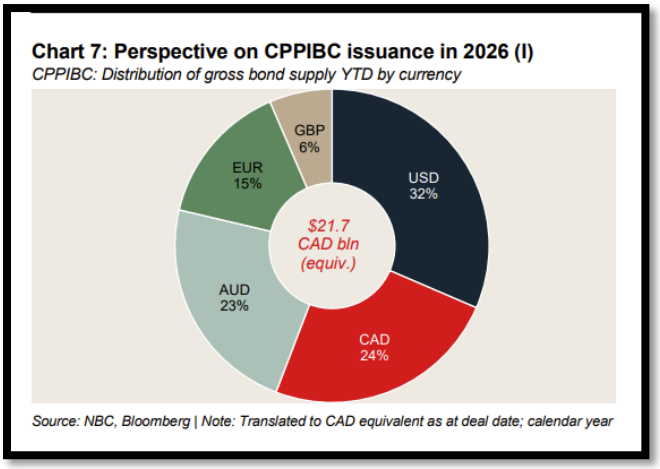
Trade optimism remains: U.S. Treasury Secretary Scott Bessent says he is optimistic the U.S. can secure new trade deals with **Canada and Mexico**, despite ongoing tensions.

Tariffs remain the pressure point: President Trump has threatened to **double tariffs on Mexico** if it does not stop a migrant caravan heading toward the U.S., highlighting how border policy and trade negotiations are increasingly intertwined.

Investor takeaway: Continued uncertainty around North American trade could drive volatility in **CAD/MXN currencies, autos, industrials and cross-border supply chains**, but a negotiated deal would remove an important overhang for Canadian and Mexican assets.

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Chart of the Day: CPP a major player in Finance…here is Bond Issuance in 2026…diversified Currency.





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Top News

U.S. stock futures were mixed as battered technology stocks steadied, with investors awaiting Nvidia earnings and Anthropic's highly anticipated IPO as key tests of whether Wall Street's appetite for AI investments will hold. Anthropic said in a filing on Tuesday it remains on track to price its initial public offering at $70-$78 per share. The AI lab is expected to price the IPO on Wednesday, with trading set to begin the following day. Nvidia has been tumbling since last week. Jensen Huang resigned from the CEO post Thursday after reports emerged that he had multiple affairs, including one with an alleged Chinese spy. Further, the chipmaker's board of directors is not considering bringing Huang back as CEO, a person familiar with the matter.

US retail sales increased moderately in October as households pulled back on purchases of motor vehicles and other big-ticket goods amid higher prices. Retail sales rose 0.2% last month after an unrevised 0.8% surge in September, the Commerce Department's Census Bureau said on Tuesday. Economists polled had forecast retail sales, which are mostly goods and are not adjusted for inflation, gaining 0.2%. Investors will parse commentary from Federal Reserve officials Christopher Waller, Beth Hammack and John Williams later in the day for clues on the interest-rate outlook.

Oil prices edged higher on Tuesday as a projected supply surplus driven by recovering Middle East exports countered concerns about continued tanker attacks and expectations of falling US crude stockpiles.

European shares fell on Tuesday, pulling back from record highs touched last week, as the technology sector came under pressure after Washington tightened restrictions on AI chip sales to China, fuelling a risk-averse mood across global markets. The euro zone economy has held up better than expected this year thanks to external demand and will continue to grow moderately in 2027 and 2028 even though France has the weakest growth prospects in the single currency area, the European Commission said on Tuesday. In its regular forecasts for the whole European Union and the 21 countries that share the euro currency, the Commission said euro zone economic growth would be 1.2% this year, the same as in 2025, raising its projection of 0.9% growth from May. German investor morale rose more than expected in



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November, while the assessment of the current economic situation also improved, indicating the resilience of the economy despite higher energy prices.

Japan's Nikkei share average fell more than 1% on Tuesday as investors remained on the sidelines ahead of Nvidia's third-quarter earnings and Anthropic's initial public offering. AI-and chip-related shares contributed to the Nikkei slump, with Kioxia Holdings shedding 5.08%, Advantest falling 4.39% and SoftBank Group losing 3.95%.

Chinese stocks dropped to multi-month lows on Tuesday, as investors assessed the impact of tighter US restrictions on China's access to advanced AI chips and awaited the APEC summit.

Yield Curve Flattens (Argus)

Since the onset of the war in Iran, the U.S. Treasury yield curve has maintained an upward slope, signaling economic growth in the quarters ahead. But it also shifted a bit -- with several implications for the economic and interest-rate outlooks. First of all, the curve has pushed higher. Back in late February, the 2-year Treasury note yield was 3.4% and the 10-year yield was 4.0%. Now, those rates are 4.8% and 5.1%, respectively. At current levels, these rates are nearly as high as they have been for a year. First, this general shift higher in the yield curve implies that the recent high levels of inflation may linger for a while, as the disruption in the Middle East continues. Second, that upward slope of the yield curve has flattened. In late February, the spread between the 2-year and 10-year bonds was 60 basis points. Now, that spread is down to 30 basis points. That tightening of the yield curve points toward a potential slowdown in the rate of economic growth (though we note that the curve is nowhere near an inverted state, which has long been associated with economic weakness).

Looking ahead, we anticipate that the yield curve will maintain its upward slope through 2027, but that rates will push lower. This forecast assumes that the war in Iran ends in the not-too-distant future, oil prices come down off their highs, and the Federal Reserve can be in a position to lower short-term interest rates by the end of 2027.



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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%	0.0	CDA 5 year	3.54%	-0.1
CDA Prime	4.70%	0.0	CDA 10 year	3.82%	0.1
CDA 3 month T-Bill	2.63%	0.0	CDA 20 year	4.04%	0.4
CDA 6 month T-Bill	2.81%	0.5	CDA 30 year	4.14%	0.4
CDA 1 Year	3.08%	2.0			
CDA 2 year	3.32%	0.1			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.93%	-0.8
US Prime	7.00%	0.0	US 10 year	5.12%	0.0
US 3 month T-Bill	4.15%	-0.2	US 30 year	5.47%	0.5
US 6 month T-Bill	4.46%	0.0	5YR Sovereign CDS	48.02	
US 1 Year	4.60%	-0.3	10YR Sovereign CDS	56.74	
US 2 year	4.82%	-0.8			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			697.16	0.01%	0.13%
BMO Laddered Preferred Shares (ETF)			12.75	0.08%	3.41%

Source: LSEG

Keep looking forward! Have a great day!

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