

Financial HARTbeat

Canada-US
Oct 8th 2026



Good Morning,

It's no longer just about tariffs, it's about leverage. The Trump administration is using tariffs to force concessions on broader trade issues, while Canada is resisting because giving in could set a precedent for future U.S. demands.

Both sides blame each other for the collapse of negotiations. U.S. Trade Representative Jamieson Greer says Canada came back with additional demands at the last minute, while Canada argues the U.S. changed terms and created uncertainty about whether any deal would be reliable.

Domestic politics are making compromise difficult. Greer explicitly suggested Ottawa is focused on the fallout from Quebec's recent election, while Canadian leaders face pressure not to appear weak against Washington. At the same time, the White House benefits politically from projecting a tough trade stance.

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Also, catch the playback of our Annual Outlook [Click here](#)

Chart of the Day: Rates changing the mortgage market in Canada



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Top News

U.S. stock point to lower open on Thursday as investors faced more pressure from rising Treasury yields and elevated oil prices. The benchmark 10-year Treasury note yield rose more than 5 basis points, around levels not seen since 2002. The 30-year Treasury bond yield also traded near 24-year highs at 5.702% after rising more than 4 basis points. Those moves came after Federal Reserve Governor Christopher Waller said more hikes may be needed to curb inflation.

Oil prices spiked following comments from President Donald Trump that he doesn't want to make a deal with Iran to end the war, while the U.S. is reportedly preparing for "massive bombing" in the Middle East. Brent crude jumped 4% to around \$104 per barrel. Meanwhile, Syria was considering providing military assistance to key ally Saudi Arabia for its escalating conflict with the Iran-backed Houthis in Yemen, a US official and a Syrian military official briefed on the matter said. The number of Americans filing new claims for unemployment benefits fell last week, pointing to continued labor market stability despite job growth slowing sharply in September. Initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 197,000 for the week ended October.

European shares fell on Thursday as banks slid to a more than three month low, while a fresh bond selloff and elevated oil prices stoked fears that higher inflation could hurt economic growth. European banks dropped nearly 2%, with Germany's Deutsche Bank, Spain's Banco Santander, France's Societe Generale and Italy's UniCredit falling for a second day as euro zone bond yields climbed towards their recent peaks. UK stocks fell on Thursday as oil prices saw their biggest jump in nearly a month, while investors awaited remarks from Bank of England Governor Andrew Bailey and other central bank policymakers for clues on the interest-rate outlook.

China's blue-chip index fell to a one-year low on Thursday as traders returning from a week-long holiday faced renewed geopolitical tensions, higher global yields, and a looming earnings season that threatens still lofty valuations of Chinese tech shares. China's stock benchmarks are now near where they were two years ago, when a stimulus bonanza from Beijing lit up share prices and boosted hopes for a slow bull run, which is now limping in a three-month downtrend. TSMC, the world's largest contract chipmaker,



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reported on Thursday record third-quarter revenue of T\$1.49 trillion (\$46.71 billion), beating the market forecast and rising 50% from the year-earlier period due to surging demand for AI applications.

Japanese shares fell more than 1% on Thursday, down for a second consecutive session, as investors paused after recent rallies, wary of the US rate outlook, higher yields and geopolitical tensions. Japanese government bond yields steadied on Thursday after a solid 30-year auction, though investors remained wary of potential spillover from European debt markets and prospects of further interest rate hikes in Japan and the US.

Insider Sentiment Pivoting to Bullish (Argus)

Analysts at Vickers Stock Research, Argus' sister company, recently noted that the one-week sector sell/buy ratios from Vickers, which measure insider sentiment, were almost universally bullish. That suggested that insider sentiment - which has been mired in neutral territory for several months - might be about to pivot for the better. This week brings more data that supports the premise, as every one of the 11 one-week sector sell/buy ratios from Vickers is bullish. Vickers has been focusing on these sector ratios for a year now, and this is the first time such a result has been logged. Broadening the view to Vickers' eight-week sector ratios, seven are bullish, four are neutral, and none are bearish.

Heading into earnings season as well as the fourth quarter (historically the best-performing quarter for stocks), the above clearly is good news. This represents only two weeks of data and transaction volume is falling as insiders are entering a time when they are broadly prohibited from trading due to pending earnings reports. But we simply can't argue with the bullish tone now coming from executives, directors, and beneficial owners. The impact of these two positive weeks has the major index sell/buy ratios from Vickers moving quickly in the right direction. The eight-week ratio for the NYSE is now 3.84, improved from 4.65 last week; the eight-week ratio for the Nasdaq is now 3.34, improved from 3.59 last week; and the Total ratio (all exchanges) is now 3.51, improved from 3.95 last week. The goal for these ratios is to be below 2.00, as that is where bullish territory begins.



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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	2.25%	0.0	CDA 5 year	3.61%	0.0
CDA Prime	4.45%	0.0	CDA 10 year	3.95%	0.0
CDA 3 month T-Bill	2.41%	0.0	CDA 20 year	4.21%	0.0
CDA 6 month T-Bill	2.62%	0.0	CDA 30 year	4.32%	0.0
CDA 1 Year	2.94%	0.0			
CDA 2 year	3.24%	0.0			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4.00%	0.0	US 5 year	5.07%	4.9
US Prime	7.00%	0.0	US 10 year	5.32%	4.7
US 3 month T-Bill	4.05%	1.0	US 30 year	5.69%	3.4
US 6 month T-Bill	4.31%	2.6	5YR Sovereign CDS	43.51	
US 1 Year	4.45%	4.1	10YR Sovereign CDS	52.24	
US 2 year	4.81%	4.2			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	699.14	0.05%	0.42%		
BMO Laddered Preferred Shares (ETF)	12.81	0.39%	3.89%		

Source: LSEG

Keep looking forward! Have a great day!
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