

Financial HARTbeat

Global
Oct 9th 2026



Good Morning,

Higher bond yields remain the biggest macro risk, but markets are taking it in stride. U.S. long-term Treasury yields recently reached their highest levels in years, raising borrowing costs globally, yet investors have largely looked through the risk as economic growth remains resilient.

AI-related investment continues to power global growth. Strong spending on data centers, semiconductors, power infrastructure, and technology equipment remains a key support for the U.S. economy and global investment activity, helping offset higher interest rates and geopolitical uncertainty.

The economy is slowing modestly, not collapsing. Recent OECD and global forecasts continue to point to positive growth, with policymakers focused more on persistent inflation and energy risks than on an imminent recession. Middle East tensions and energy prices remain the largest wildcard.

Catch the playback of our Weekly Roundup [Click here](#)

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

Chart of the Day: AI spending in Canada



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Top News

US stock index futures rise this morning as oil prices retreat on easing Middle East supply concerns, though telecom shares are under pressure after SpaceX's spectrum acquisition raises competitive concerns across the sector. Oil prices fell after US President Donald Trump said the country will not attack Iran before US midterm elections next month, easing fears that the conflict could further disrupt global energy supplies.

Brent crude prices are down over 1%, but were still trading over the psychologically important \$100-a-barrel mark. US Treasury yields are also calmer, with the benchmark 10-year yield steady around 5.24% but holding close to the 24 year high of 5.36% hit on Wednesday.

Megacap growth stocks are broadly higher this morning. Chip stocks are also broadly higher a day after dropping sharply following reports that OpenAI's annualized revenue was \$20 billion less than the company previously signaled. SpaceX gains about 4% after the rocket and satellite maker struck a deal to acquire a nationwide low-band spectrum portfolio, mounting a direct, orbital challenge to legacy wireless giants across the US. Telecom firms trade lower, with T-Mobile US, AT&T and Verizon easing at least 5% each. The quarterly earnings season picks up pace next week with big banks set to report results.

Futures tracking Canada's blue-chip stock index rise this morning, as oil prices ease on hopes of a lull in the Middle East war and precious metal prices increase, while investors also analyse Canada's jobs report. While higher oil prices have helped energy companies on the main Canadian index, they have also fueled inflation concerns and pushed up global bond yields.

Gold rises more than 1% this morning, helped by a softer US dollar, boosting sentiment in the resource-heavy Canadian stock exchange. Despite the gains, the TSX remains on track for a third straight weekly decline as elevated bond yields pressured risk appetite. Canada's economy stunned widespread expectations to post a massive job loss in September and the unemployment rate edged up, data showed this morning, effectively wiping off all the gains in jobs that was seen this year. The economy lost a net



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of 68,300 jobs in September after a loss of 41,700 positions in August, Statistics Canada said. It said the unemployment level inched up to 6.5%. Analysts had forecast jobs gains of 9,200 and predicted the employment rate at 6.5%, up from 6.4% in August.

European stocks rebound this morning as oil prices and bond yields ease on hopes of a pause in the Middle East war, though telecom stocks slide after SpaceX's deal to acquire a nationwide spectrum portfolio in the US caused ripples across the sector. Investors are now awaiting the third-quarter earnings season to gauge how companies are performing against a backdrop of higher inflation and interest rates, as well as political uncertainties.

China's blue-chip stock index edged up today and closed the holiday-shortened week near its lowest level in more than a year, as a selloff in AI-related supply chain shares deepened, while Hong Kong stocks rebounded on gains in internet companies.

Japan's Nikkei 225 limped to a weekly loss, as investors weighed prospects for the red-hot AI sector while stress in global bond markets weighed on sentiment. Japan's consumer spending fell 3.1% year-on-year, data from the internal affairs ministry showed, less than the median market forecast for a 3.6% drop.

Raising GDP Estimates

We expect economic growth to continue through 2028, supported by strong corporate profitability, low unemployment, resilient consumer spending, and ongoing investment in artificial intelligence. After more than seven months of elevated gasoline prices, unemployment remains low at 4.2%, while the S&P 500 has gained 13% year to date, aided by record earnings and healthy margins. Argus expects S&P 500 earnings per share to rise nearly 25% to \$340 in 2026 and a further 15% to \$390 in 2027, with operating margins approaching 19%, well above 2019 levels. Strong profits support hiring, capital spending, research and development, and dividend payments, all of which contribute to economic activity. The stock market, while imperfect, remains a useful leading indicator, with the S&P 500 up approximately 14% over the past six months.



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Reflecting this strength, Argus has raised its GDP growth forecasts to 2.4% for both 2026 and 2027 and expects 2.2% growth in 2028. The outlook is further supported by favorable financial conditions, rising equity prices, accessible credit, and improving real private domestic final purchases, a key measure of consumer spending and business investment that often provides a clearer signal of economic momentum than headline GDP. Consistent with this view, the Atlanta Fed's GDPNow estimate projected third-quarter growth of 4.5% as of October 6.

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%	1.3
CDA Prime	4.45%	0.0	CDA 10 year	3.94%	1.1
CDA 3 month T-Bill	2.41%	0.0	CDA 20 year	4.19%	1.1
CDA 6 month T-Bill	2.63%	1.0	CDA 30 year	4.30%	1.1
CDA 1 Year	2.96%	1.5			
CDA 2 year	3.27%	1.5			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4.00%	0.0	US 5 year	5.00%	0.7
US Prime	7.00%	0.0	US 10 year	5.24%	0.3
US 3 month T-Bill	4.06%	0.1	US 30 year	5.61%	0.2
US 6 month T-Bill	4.31%	0.3	5YR Sovereign CDS	44.50	
US 1 Year	4.45%	2.0	10YR Sovereign CDS	52.97	
US 2 year	4.77%	1.8			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	700.38	0.07%	0.59%		
BMO Laddered Preferred Shares (ETF)	12.89	0.59%	4.54%		

Source: LSEG

Keep looking forward! Have a great day!

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