Financial HARTbeat

Alberta
Oct 20th 2026



Good Morning,

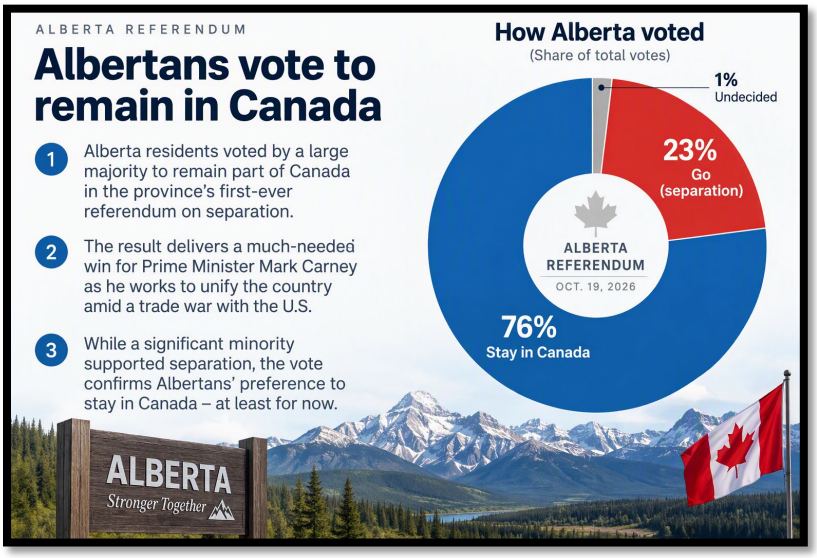
Albertans voted decisively to remain in Canada, with roughly **76% supporting staying in Confederation** and about **24% backing a process that could lead to a future separation vote**.

The result is viewed as a **major political win for Prime Minister Mark Carney**, reinforcing national unity as Canada navigates ongoing trade tensions with the United States.

While separatist sentiment remains present in parts of the province, the vote suggests that **most Albertans believe their future is stronger within Canada than outside it**.

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

Chart of the Day: Stay says Alberta..



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Top News

Oil advanced today, with Brent reaching a five-month high, as traders priced in a geopolitical risk premium from Yemen's Iran-aligned Houthis announcement that they had launched several attacks on Saudi energy, airport and military targets, such as an Aramco site in Yanbu, the Shaybah oilfield, Riyadh's King Khalid International Airport and Abha airport. The November contract for US West Texas Intermediate crude, which expires on Tuesday, rose as high as $110, the highest since April for a nearby contract. In the US, a Reuters poll showed that analysts expected crude oil stockpiles to have fallen last week along with product inventories.

In the equity market, the Nasdaq 100 futures slipped this morning, pressured by renewed weakness in AI-linked stocks, as investors braced for major corporate earning reports. The pullback followed a brief rebound yesterday, when the S&P 500 and Nasdaq indexes advanced as investors bought the dip in technology stocks following last week's sharp selloff, driven in part by concerns over CoreWeave's debt load and the cost of financing the AI buildout.

Quarterly results from SpaceX and Netflix are due after the market close today, while heavyweights Meta Platforms and Tesla are scheduled to report tomorrow.

On the economic front, U.S. single-family homebuilding and permits for future construction fell sharply in September as higher mortgage rates suppressed demand, suggesting residential investment resumed its declining trend in the third quarter. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.6%, while single family building permits decreased 4.0%. A National Association of Home Builders survey yesterday showed sentiment among single-family homebuilders plunged in October to the lowest level since June 2012. Slumping sales have led to a glut of unsold houses on the market, further reducing the incentive for developers to break ground on new single-family housing projects. But, despite the overhang of new single-family homes, there is a national housing shortage, which is keeping home prices elevated. Housing affordability has dominated campaign messaging ahead of the November 3 midterm election, which will determine control of Congress.



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President Donald Trump earlier this year refused to sign a bipartisan housing affordability bill.

In Canada, futures tracking Canada's main stock index inched lower today as persistently high inflation and worries stemming from trade tensions with the US weighed. According to LSEG, traders raised their bets for a Bank of Canada interest rate hike next week and are now pricing in nearly an 85% chance of a quarter-point increase. The Bank of Canada also released a survey yesterday, showing that Canadian firms' outlook had deteriorated after the collapse of trade talks with the U.S. Still, overall sentiment remained considerably stronger than at the peak of trade tensions last year, the central bank said.

Alberta residents voted by a large majority to remain part of Canada in the province's first-ever referendum on separation, handing Prime Minister Mark Carney a much-needed win as he attempts to unify the country amid a trade war with the US.

Pricing Pressures Continue to Mount (Argus)

The rate of inflation and the concept of "affordability" are critical issues for voters as the midterm elections approach. Meanwhile, as the war in Iran drags on, oil continues to hover around $100 per barrel, up 70% year to date. Because higher energy prices raise costs for every manufacturer (as well as on the last-mile distribution of goods and services), it can be no surprise that inflation rates have remained stubbornly high this year, refusing to trend lower toward the Federal Reserve's 2.0%target. Indeed, the numbers were elevated again in two important inflation reports released recently. The first report was the Consumer Price Index (CPI), which is the most widely quoted inflation measure in the financial press. The Department of Labor reported that the CPI through September rose at a 3.7% rate year over year, as Energy costs surged at a 20% rate. The second report was the Producer Price Index (PPI), which measures inflation pressures at the manufacturing level. The Bureau of Labor Statistics reported that the PPI for September rose at a 6.3% rate on an annual basis, up from 5.4% reported the prior month, while certain unprocessed goods costs jumped 21.5%.

Neither of these reports offered any hint that inflation is back on a downward trek, nor that pricing pressures will ease before voters head to the polls on November 3. target. Indeed, the numbers were



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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	3.64%	-3.7
CDA Prime	4.45%	0.0	CDA 10 year	3.92%	-4.6
CDA 3 month T-Bill	2.50%	3.0	CDA 20 year	4.13%	-5.1
CDA 6 month T-Bill	2.73%	3.5	CDA 30 year	4.23%	-5.2
CDA 1 Year	3.06%	4.0			
CDA 2 year	3.33%	-2.8			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.92%	-0.5
US Prime	7.00%	0.0	US 10 year	5.11%	-2.6
US 3 month T-Bill	4.10%	0.1	US 30 year	5.43%	-4.0
US 6 month T-Bill	4.38%	0.6	5YR Sovereign CDS	44.26	
US 1 Year	4.48%	0.7	10YR Sovereign CDS	52.48	
US 2 year	4.77%	0.9			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			703.87	-0.02%	1.10%
BMO Laddered Preferred Shares (ETF)			12.86	-0.16%	4.30%

Source: LSEG

Keep looking forward! Have a great day!
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