Financial HARTbeat

Carney
Oct 22nd 2026



Good Morning,

Reduce Canada's dependence on the United States by building stronger trade relationships with other countries as tensions, tariffs, and uncertainty continue under the Trump administration.

Expand Canadian exports, investment, and economic partnerships by deepening cooperation with Turkey in areas such as trade, energy, mining, and defence, helping create new markets for Canadian businesses.

Strengthen Canada's geopolitical and economic resilience by diversifying global alliances and securing access to strategic industries, while supporting his broader goal of significantly increasing non-U.S. exports over the next decade.

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

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



Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

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Chart of the Day: Interesting connection for Canada with Turkey and China relationship…



***generated with copliot**



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Top News

Canada's blue-chip stocks slip, as rising oil prices fans inflation concerns and reinforces expectations for higher-for-longer US interest rates, while fresh concerns over AI spending following Meta's results also sour sentiment. Brent crude oil prices rise more than 2.5% to their highest since May after more Houthi attacks in Saudi Arabia heightened fears of a broader escalation in the Middle East conflict and prolonged disruption to crude supplies. Producer prices in Canada increased 2.0% in September from August on higher prices for energy and petroleum products, as well as chemicals and chemical products, Statistics Canada said. This followed a downwardly revised 1.2% increase in August. Raw materials prices were up 4.8% in September, and were up 27.0% on the year.

Europe's STOXX 600 index falls nearly 1%, surrendering all of the prior session's gains as investors weighed a slate of mixed earnings reports, while higher oil prices and rising French bond yields further dampen risk appetite. The yield spread between France's 10-year bond and German Bunds hit a fresh 15-year high amid political uncertainty and protests in France. Kicking off European bank earnings, Barclays shares erased earlier losses to trade flat after company reported a third quarter profit miss. The lender seperartely said it would cut around 5,000 jobs or 5% of its workforce this year.

China's blue-chip index crumbled to a 15-month low and confirmed a bear market, as AI shares slumped on fears that growth and valuations were unsustainable. Market sentiment has also been hurt by disappointment over Beijing's piecemeal stimulus measures, traders and analysts said, while stronger-than-expected third-quarter economic growth has further reduced expectations for additional policy support. In Hong Kong, the Hang Seng Index slipped 3% to a four-month low, while the Hang Seng Tech Index slid 5% to a two-year low. South Korea’s KOSPI closed down 3.52% to its lowest closing level since April 7. The Bank of Korea kept its benchmark interest rate unchanged but maintained a hawkish stance by upgrading its economic growth forecasts and remaining upbeat about the country's export momentum. Japan's Nikkei share average fell 2.7% as chip-sector shares slumped with investors turning increasingly cautious about the outlook for AI-related spending.



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Healthy Outlook for Aerospace & Defense (Argus)

Aerospace & defense design and manufacturing is one of the core competencies of the U.S. economy, along with allocating capital, developing medicines, and designing innovative technology. In our view, the sector is positioned for solid growth over the next few years. In 2027, U.S. spending for national defense is expected to grow by 6% from 2026 and approach $1 trillion, as tracked by the U.S. Bureau of Economic Analysis. Looking further ahead, industry forecasts call for domestic defense spending to grow at a CAGR of 5.8% and top $1.1 trillion by 2028. Meanwhile, the recovering global airline industry also bodes well for commercial aerospace demand over the next several years.

Airline passenger levels and airline revenues are once again growing at a healthy pace. And with international markets reopened, we believe the industry will be able to recover a substantial amount of its pre-pandemic revenues and profitability into 2027. We also expect foreign military spending growth over the next few years. We see the current geopolitical environment -- including the Russian invasion of Ukraine, the war in Iran, and rising inflation across the globe - as likely keeping this type of spending high for some time to come.



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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	3.60%	-2.6
CDA Prime	4.45%	0.0	CDA 10 year	3.87%	-2.3
CDA 3 month T-Bill	2.53%	0.0	CDA 20 year	4.08%	-2.2
CDA 6 month T-Bill	2.72%	1.0	CDA 30 year	4.17%	-2.2
CDA 1 Year	3.03%	-0.5			
CDA 2 year	3.30%	-2.6			
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%	-1.8
US Prime	7.00%	0.0	US 10 year	5.10%	-1.9
US 3 month T-Bill	4.08%	-0.3	US 30 year	5.41%	-1.3
US 6 month T-Bill	4.37%	-0.5	5YR Sovereign CDS	44.76	
US 1 Year	4.49%	0.5	10YR Sovereign CDS	52.99	
US 2 year	4.77%	-1.3			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	702.41	0.00%	0.89%
BMO Laddered Preferred Shares (ETF)	12.86	0.00%	4.30%

Source: LSEG

Keep looking forward! Have a great day!

Ben



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