Financial HARTbeat

Blockchain?
Oct 27th 2026



Good Morning,

Blockchain money is becoming political muscle: Industry groups have spent about **$176M across 100+ U.S. midterm races**, led by Fairshake and backed heavily by Coinbase, Ripple and Andreessen Horowitz.

The strategy is increasingly bipartisan: Fairshake says **53 of 58 candidates it supported** in 2026 primaries or special elections won. The goal is to build a durable pro-blockchain bloc in Congress that survives beyond the Trump administration.

Regulation is the prize: After the **2025 GENIUS Act** created a federal stablecoin framework, the industry's next major objective is market-structure legislation. For investors, bipartisan congressional support would potentially make U.S. blockchain policy **less dependent on who controls the White House**.

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

Chart of the Day: Can Blockchain survive a mid term change?

Policy Area	Current Direction	Why It Matters
Bipartisan Support	Growing	**Blockchain groups are backing candidates from both parties**
Stablecoins	Major progress	Federal framework provides greater regulatory clarity
Market Structure	Still debated	Industry wants clearer regulatory rules
Political Influence	Rising sharply	Industry spending is increasing its influence in Washington
Blockchain Industry	Increasingly established	Industry is pursuing long-term relationships in Washington

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Top News

The United States and Canada are working on a deal to ease US tariffs on Canadian steel and autos, as the two governments try to repair relations that soured after trade talks broke down in August. The negotiators are discussing potential relief from tariffs imposed under Section 232 of US trade law, including up to 50% tariff on Canadian steel and a 25% tariff on autos. Tariffs on Canadian imports have become a political liability for Trump as Republican risks losing control of Congress in next week's midterm elections.

Republican candidates in border states are calling for an end to the trade war with Canada. Trump already signed an order on Friday to remove 50% tariffs on some Canadian agricultural and forestry products in a move that could benefit businesses in Maine, were Senator Susan is locked in a tight race against her Democratic challenger, Troy Jackson.

One Canadian source briefed on the negotiations said a deal on steel and auto tariffs was possible before the November 3 elections, while US sources said the Trump administration wanted Canada to make further concessions. The Section 232 tariffs are administered by the Commerce Department, putting Commerce Secretary Howard Lutnick rather than the US Trade Representative's office at the center of the negotiations.

Meanwhile in markets, the main Canadian stock index futures were relatively unchanged this morning. Oil prices retreated slightly from a nearly six-month high in the previous session, as the chance of talks in Tehran eased fears of a broader Middle East supply shock, while renewed Houthi attacks on Saudi Arabia highlighted persistent risks. Following a bruising selloff that took yields up sharply for the last two months, the Treasury market has rallied, and yields have come down from the highs they hit early in October. This morning, the yield on the US 10-year Treasury note is stable back below 5% threshold.

As Wall Street considers it settled that the Federal Reserve will hold interest rates steady this week, the recent move seems to reflect concern that financing troubles in a corner of the market for AI infrastructure could slow the artificial intelligence buildout that is a central driver of the US economy. But



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analysts and portfolio managers stress that many of the forces that have made bond investors miserable this year, stubborn inflation, heavy government and corporate borrowing, and uncertainty over next week's midterm elections, remain in place, which could imply that the recent bond market rally may not have staying power.

On the economic front, new orders for key US-manufactured capital goods increased in September and shipments of these products surged, suggesting business spending on equipment maintained a robust growth pace in the third quarter. In fact, non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.5% last month after an unrevised 1.6% jump in August.

Elsewhere, Israelis surged to the polls today at the fastest rate in nearly half a century to pass wartime judgment on Prime Minister Benjamin Netanyahu, in what voters described as the most consequential election in the nation's history.

Fed's Favorite Inflation Indicator (Argus)

The Federal Reserve's favorite inflation indicator, the PCE Price Index (PCE), will be released by the Bureau of Economic Analysis (BEA) on Thursday morning. The PCE differs from the better-known Consumer Price Index (CPI) because its composition is changed more frequently and it is quicker to reflect the impact of real-time pricing. In the most-recent report, through August, PCE inflation reportedly increased at a 3.4% rate year over year. By comparison, the latest CPI report, through September, had overall inflation rising 3.7%. Core PCE, which removes volatile food and energy prices from the index, had risen at an annual rate of 3.0% in the latest publication.

Our PCE forecasts call for slightly higher readings for the PCE indices for September: 3.6% for the headline number and 3.1% for the core reading. We track 20 inflation measures on a monthly basis. On average, they are indicating that prices are rising at a 5.0% rate year over year, up 60 basis points compared to the month-ago level and driven higher mainly by sharply rising prices at the producer level. Focusing on core inflation, which we obtain by averaging Core CPI, market-based PCE Ex-Food & Energy (from the GDP report), the five-year forward inflation expectation rate, the 10-year TIPs Break-even Interest Rate and the PCE Price Index, our reading is 2.7%, actually lower by 10 basis points month to month. Given that



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inflation is rising, we expect the topic to be a hot one as voters go to the polls. And because inflation is above the Federal Reserve's 2% target, we expect the central bank to hike rates one more time in 2026.

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	3.56%	-1.9
CDA Prime	4.45%	0.0	CDA 10 year	3.82%	-1.9
CDA 3 month T-Bill	2.52%	0.0	CDA 20 year	4.03%	-1.7
CDA 6 month T-Bill	2.72%	0.0	CDA 30 year	4.11%	-1.7
CDA 1 Year	3.03%	-1.5			
CDA 2 year	3.36%	-2.0			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.83%	0.6
US Prime	7.00%	0.0	US 10 year	4.99%	0.0
US 3 month T-Bill	4.05%	0.5	US 30 year	5.30%	-0.6
US 6 month T-Bill	4.36%	0.3	5YR Sovereign CDS	46.02	
US 1 Year	4.47%	1.8	10YR Sovereign CDS	53.99	
US 2 year	4.72%	1.1			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			699.39	0.00%	0.45%
BMO Laddered Preferred Shares (ETF)			12.82	0.00%	3.97%

Source: LSEG

Keep looking forward! Have a great day!

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