Financial HARTbeat

Bigger
Sept 10th 2026

Good Morning,

Bessent is going to need a bigger wallet and more money to do what it is that he wants to do..

Trump is going to need a bigger wallet, maybe a bigger military to do what he wants to do..

Individuals are going to need bigger bank accounts to buy there things are prices are rising…

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

Chart of the Day: If Bessent wants to lower long end 1%...going to need a bigger boat..

Scenario	Estimated Purchases	vs. Treasury's ~$30B Schedule
Current Treasury plan	~$30B	1×
Optimistic	~$1.1T	37×
Central estimate	~$2.5T	83×
Conservative	~$4.0T	133×
PIMCO illustrative capacity*	~$630B	21×

***generated with CoPilot..**


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Top News

Futures trading in the U.S. stock market pointed to a lower open for major benchmarks on Thursday, as global oil prices near $105 a barrel and bond yields dampened sentiment. Traders were also assessing the latest reading on wholesale inflation. U.S. wholesale prices rose in August, according to a report Thursday that could play a key role in the Federal Reserve's upcoming interest rate decision. The producer price index, a measure of final-demand costs for goods and services, increased a seasonally adjusted 0.4% for the month, in line with the Dow Jones consensus.

On an annual basis, that put PPI at 5.4%, still well above the Fed's 2% inflation target and 0.1 percentage point higher than expected. The number of Americans filing claims for unemployment benefits fell last week, suggesting that layoffs remained low and continued to anchor the labor market. Initial claims for state unemployment benefits dipped 1,000 to a seasonally adjusted 206,000 for the week ended September 5, the Labor Department said on Thursday.

Economists polled by Reuters had forecast 205,000 claims for the latest week. The closely watched consumer price index follows on Friday, with the Dow Jones consensus calling for a 0.4% jump in August and a 12-month increase of 3.4%.

Higher oil prices continued to weigh on sentiment, as worries over escalating tensions in the Middle East drove the price of Brent crude further above the $100 a barrel. London shares hovered around one-month lows on Thursday as oil prices continued to fuel inflation worries in a week packed with economic data, while energy stocks helped keep a lid on losses. British government bond yields rose, with the benchmark 10-year bond hitting a 19-year high and shorter-dated ones at their highest since late 2023.

The European Central Bank has voted to raise its key deposit rate by 25 basis points to 2.5% from 2.25% in a move widely expected by investors. But uncertainty around the U.S.-Iran war continues to cloud the outlook for the ECB's longer-term policy path, market watchers say, and investors will be watching closely for signals in policymakers' remarks later on Thursday.

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NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

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Mainland China and Hong Kong stocks ended lower on Thursday, as escalating Middle East tensions rekindled concerns over higher oil prices and inflationary pressures. Separately, Chinese artificial intelligence startup DeepSeek has tapped CITIC Securities to prepare for an initial public offering on Shanghai's tech-focused STAR Market, sources told Reuter.

Japan's Nikkei share average recovered from early losses to end slightly higher on Thursday, as investors waited for a slate of key market events in coming days, from closely watched U.S. inflation data to a Bank of Japan policy decision. The Nikkei finished up 0.2% at 65,270.95, a reversal from a 0.8% decline at the midday break, when traders took cues from Wall Street's overnight declines as fighting intensified in the Middle East

Opportunities in Organic Food (Argus)

The demand for organic food in America is rapidly increasing as consumers and families have made fundamental changes in health consciousness. The numbers indicate that organic food has indeed transitioned from a niche lifestyle choice into an important economic driver. Drilling down, sales of organic food have grown at a compound annual rate of 9% over the past 20 years, to last year's total of $65 billion. As a percentage of the overall food-at-home spending category, organic food's share has increased from 2.5% to 5.8% during that time span, as overall spending on food has increased at a 4% rate. Several factors are driving the trend. For one, diet has become a key component of personal wellness, and consumers are increasingly focusing on cleaner ingredients and nutrient density. For another, the price gap between conventional and organic goods has shrunk in recent years.

For a third, mainstream retailers have caught on to the trend and are stocking more organic options; more than one-half of organic food sales now occur through mass-market retailers, supermarkets, or big-box club stores. We think the organic food trend, driven in part by younger generations that prioritize authenticity and ethical production, is durable and likely to continue into the foreseeable future.

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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	3.55%	2.4
CDA Prime	4.45%	0.0	CDA 10 year	3.88%	2.8
CDA 3 month T-Bill	2.32%	0.0	CDA 20 year	4.12%	2.5
CDA 6 month T-Bill	2.51%	0.0	CDA 30 year	4.24%	2.8
CDA 1 Year	2.88%	0.0			
CDA 2 year	3.19%	2.3			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.5-3.75%	0.0	US 5 year	4.65%	3.7
US Prime	6.75%	0.0	US 10 year	4.88%	4.0
US 3 month T-Bill	3.82%	0.5	US 30 year	5.32%	3.7
US 6 month T-Bill	4.04%	0.5	5YR Sovereign CDS	35.24	
US 1 Year	4.18%	1.3	10YR Sovereign CDS	44.22	
US 2 year	4.45%	2.6			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	717.36	0.01%	3.03%
BMO Laddered Preferred Shares (ETF)	13.09	0.08%	6.16%

Source: LSEG

Keep looking forward! Have a great day!

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