

Financial HARTbeat

Muse

Sept 29th 2026



Good Morning,

Muse is a personal AI agent, not just a chatbot. It can complete tasks such as booking travel, filling out forms, managing emails, conducting research, and handling multi-step projects with minimal supervision.

It's being integrated directly into smartphones through iOS, Android, WhatsApp, and Meta apps.

Users can interact with Muse like a contact, using voice or text, while it continues working in the background even after the app is closed.

The long-term vision is an AI that follows you across devices. Muse is expanding beyond phones to AI glasses and other hardware, allowing it to see what you see, understand context, and take actions in real time.

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

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

Chart of the Day: Muse is agentic AI...can presently connect to all of these..



***generated with copilot**



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Top News

The Canadian economy was unchanged in July as increases in construction and utilities were offset by declines in manufacturing, as well as mining and oil and gas extraction. Statistics Canada said on Tuesday. Even though the data was in line with expectations, it signaled a slower start to the third quarter after three straight months of positive growth. It also comes right before a new set of tariffs from the United States hit Canada in August. Both, the goods-producing industries and the services-producing industries were largely unchanged in July. Among the goods-producing industries, the manufacturing sector decreased by 0.9% in July, posting its first decrease in four months.

This was primarily led by a decline in activity at petroleum refineries which was down 6.2% in July. However, utilities and constructions sectors grew by 1.7% and 1.3% respectively, offsetting most of the decline, the statistics agency said. The construction sector rose for a fourth consecutive month. Among the services-producing industries, retail trade shrunk by 1% and wholesale was down 0.4% in July. Professional, scientific and technical services rose 0.3% in July, its largest monthly growth rate since in the last 20 months.

Real estate, rental and leasing category grew by 0.2% in July, with real estate expanding for the sixth consecutive month. Also released today, was the advanced estimate from Statistics Canada, that data showed that the economy was likely to post a rebound in August with a monthly growth rate of 0.2%. The growth will primarily be led by higher output in mining and quarrying and retail trade.

The Bank of Canada has forecast an annualized growth of 1.5% in the third quarter.

Futures tracking Canada's main stocks pointed to a muted open as investors remained cautious. The energy sector will be closely watched today following major announcements. The Canadian Energy Regulator approved Trans Mountain's tolls settlement, allowing up to 90% of the pipeline's capacity to be contracted to shippers, while Shell and its partners approved LNG Canada Phase 2, a major expansion that will double the facility's production capacity to 28 million tons per annum. Following the LNG Canada announcement, TC Energy said its Coastal GasLink Phase 2 project will also move ahead, it will nearly



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double the pipeline's capacity through the addition of new compressor stations and upgrades along its existing 670-km route linking Dawson Creek and the LNG Canada export facility in Kitimat, British Columbia.

Elsewhere, tech stocks advanced in Europe and Nasdaq futures edged higher today as optimism over AI lab Anthropic's plans for a public debut outshone concerns over elevated oil prices and global bond yields. Reuters reported that Anthropic's upcoming public debut could value the company at more than \$2 trillion, and that it was planning to spend \$518 billion on cloud, computing and infrastructure, which could boost the businesses of AI infrastructure companies such as semiconductors even further.

Fed's Favorite Inflation Indicator (Argus)

The Federal Reserve's favorite inflation indicator, the PCE Price Index, will be released by the Bureau of Economic Analysis (BEA) on Wednesday morning. The index differs from the better-known Consumer Price Index (CPI) because its composition is changed more frequently and thus is quicker to reflect the impact of real-time pricing fluctuations. In the most-recent release, through July, PCE inflation reportedly increased at a 3.7% rate year over year. By comparison, the latest CPI report, through August, had overall inflation rising 3.4%. Core PCE, which removes volatile food and energy prices from the index, had risen at an annual rate of 3.3% in the latest publication. Our PCE forecasts call for slightly higher readings for the PCE indices for August: 3.8% for the headline number and 3.4% for the core reading. We track 20 inflation measures on a monthly basis.

On average, they are indicating that prices are rising at a 4.4% rate year over year, up 40 basis points compared to the month-ago 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 2.8%, steady month over month. Given that inflation is still not back to the Fed's 2% target, we expect that the Federal Reserve will hike rates one more time in 2026.



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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%	-4.8
CDA Prime	4.45%	0.0	CDA 10 year	3.92%	-4.9
CDA 3 month T-Bill	2.40%	0.0	CDA 20 year	4.13%	-4.1
CDA 6 month T-Bill	2.59%	-1.5	CDA 30 year	4.22%	-3.7
CDA 1 Year	3.00%	-0.5			
CDA 2 year	3.34%	-4.5			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4.00%	0.0	US 5 year	5.04%	-2.5
US Prime	7.00%	0.0	US 10 year	5.21%	-3.3
US 3 month T-Bill	4.10%	-0.2	US 30 year	5.54%	-2.6
US 6 month T-Bill	4.42%	-0.8	5YR Sovereign CDS	38.99	
US 1 Year	4.53%	-1.4	10YR Sovereign CDS	47.71	
US 2 year	4.91%	-1.6			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			698.64	-0.05%	0.34%
BMO Laddered Preferred Shares (ETF)			12.86	-0.35%	4.30%

Source: LSEG

Keep looking forward! Have a great day!

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