

Financial HARTbeat

Canada Jobs
April 10th 2026



Good Morning,

Jobs numbers in Canada while always choppy came in line with expectations +14,000

Still a net negative for the year of roughly 100K loss...

Unemployment holds at 6.7%

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

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

Chart of the Day: FOMC in a bit of box even before conflict...now what? Soon a new FOMC Chair this will be important to watch...



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Top News

U.S. stock index futures are slightly higher this morning as investors digest a key inflation report and monitor geopolitical developments surrounding an uneasy truce in the Middle East. The Consumer Price Index jumped 0.9% last month, the Labor Department's Bureau of Labor Statistics said this morning, the largest increase since June 2022 when prices soared in response to the Russia-Ukraine war. Consumer prices rose 0.3% in February. In the 12 months through March, the CPI advanced 3.3% after rising 2.4% in February.

Economists had forecast the CPI accelerating 0.9% and increasing 3.3% year-on-year. A preliminary reading of the University of Michigan's consumer sentiment survey for April is due after markets open.

The announcement of a two-week ceasefire earlier this week between the U.S. and Iran buoyed Wall Street, setting the S&P 500 on track for its largest weekly jump since November. Meanwhile, the Dow is set to post its strongest gains since June. The two-week ceasefire between the U.S. and Iran showed signs of strain ahead of the first round of talks, scheduled for Saturday. However, markets drew comfort from Israeli Prime Minister Benjamin Netanyahu's comments that he was seeking direct talks with Beirut, leading Wall Street's main indexes to close higher on Thursday.

Futures for Canada's main stock index edge higher, supported by firm oil prices as uncertainty over the Strait of Hormuz persists ahead of U.S.-Iran peace talks. Spot gold eases but is still on track for weekly gains with investors pricing in earlier and deeper U.S. rate cuts. Canada's employment in March rose by a net of 14,100 jobs against a slump of 83,900 in the prior month and the unemployment rate remained unchanged at 6.7%, Statistics Canada said this morning. Analysts had forecast job gains of 15,000 in March and had expected the unemployment rate to edge up to 6.8%.



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The European stock benchmark rises this morning, on course for its third weekly gain, as investors were cautiously optimistic of the weekend U.S.-Iran talks, despite signs of strain in the fragile ceasefire agreement.

Stocks in mainland China and Hong Kong advanced today, with the Shanghai benchmark snapping five straight weekly losses, underpinned by accelerating domestic inflation that signalled an end to entrenched industrial deflation. The producer price index (PPI) increased 0.5% from a year earlier, ending a 41-month streak of declines driven partly by intense corporate price-cutting in a phenomenon dubbed locally as "involution". The reading slightly outpaced an estimated 0.4% rise in a Reuters poll. Car exports, an increasingly important source of growth for China's hyper-competitive auto sector, picked up pace in March despite shipment disruptions from the crisis in the Middle East, one of the industry's key overseas markets. Exports grew 73.7% from a year earlier to nearly 700,000 vehicles last month, faster than the 54.1% in the first two months.

Separately, market participants will look to China's first-quarter gross domestic product and a string of activity indicators next week for more clues on economic health.

Japan's Nikkei share average surged today, capping its steepest weekly advance in more than a year, as optimism over corporate earnings and technology investment outweighed concerns about a fragile ceasefire in the Middle East. The Nikkei 225 Index rose 7.1% in the past five sessions in its best week since August 2024.

Earnings Season Starts Next Week (Argus)

The 1Q26 earnings season gets under way next week, launched, as usual by reports from the big banks. After the likes of JPMorgan Chase report, the floodgates will open with Consumer, Healthcare and Industrial companies all releasing results. Information Technology (IT) and Energy companies generally report later in the period, and then Retailers wrap things up by mid-May. According to the consensus (blended estimates from sources such as S&P, Bloomberg, LSEG I/B/E/S and S&P), S&P 500 earnings from continuing operations for 4Q25 are expected to grow 12%-13% year over year. Given that earnings



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typically exceed expectations by several percentage points, the "unofficial" forecast is for mid-teens EPS growth from 1Q25 levels.

That would be the fourth quarter in a row of double-digit EPS growth, according to LSEG I/B/E/S. The all-important Information Technology sector is expected to set the pace for earnings growth, advancing 46%. Other leading sectors include Materials, Financials, and Real Estate. On the downside, earnings from Healthcare are expected to decline 9%, while Communication Service earnings tick lower by 2% due to a difficult comparison. Revenue is expected to rise 9% year over year, led by IT's 27% forecast increase. The balance of earnings growth will come from margin improvement and share buybacks.

For 2026, our full-year S&P 500 earnings estimate is \$315, implying mid-teens growth from 2024. We look for continued growth to \$363 in 2027. Some complain that there is too much focus on quarterly earnings and that the U.S. SEC, by forcing companies to report every three months, places outsized emphasis on short-term results. Still, the system generates the most transparent market in the world. Companies not only report results, but management teams speak to investors about the results and the outlook. That's important today, when there is so much uncertainty.



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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	3.08%	-0.1
CDA Prime	4.45%	0.0	CDA 10 year	3.46%	1.2
CDA 3 month T-Bill	2.27%	0.0	CDA 20 year	3.78%	1.3
CDA 6 month T-Bill	2.36%	-0.5	CDA 30 year	3.90%	1.0
CDA 1 Year	2.57%	1.0			
CDA 2 year	2.79%	0.2			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.91%	-1.1
US Prime	6.75%	0.0	US 10 year	4.29%	-0.2
US 3 month T-Bill	3.60%	-0.1	US 30 year	4.90%	0.5
US 6 month T-Bill	3.70%	0.4	5YR Sovereign CDS	40.49	
US 1 Year	3.69%	0.7	10YR Sovereign CDS	51.22	
US 2 year	3.78%	-0.7			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	691.83	0.03%	-0.63%		
BMO Laddered Preferred Shares (ETF)	12.54	0.28%	1.70%		

Source: LSEG

Things are looking up! Have a great day!

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