

Financial HARTbeat

Carney

April 15th 2026



Good Morning,

Carney suspends fuel tax...should be 10 cents per litre when implemented...

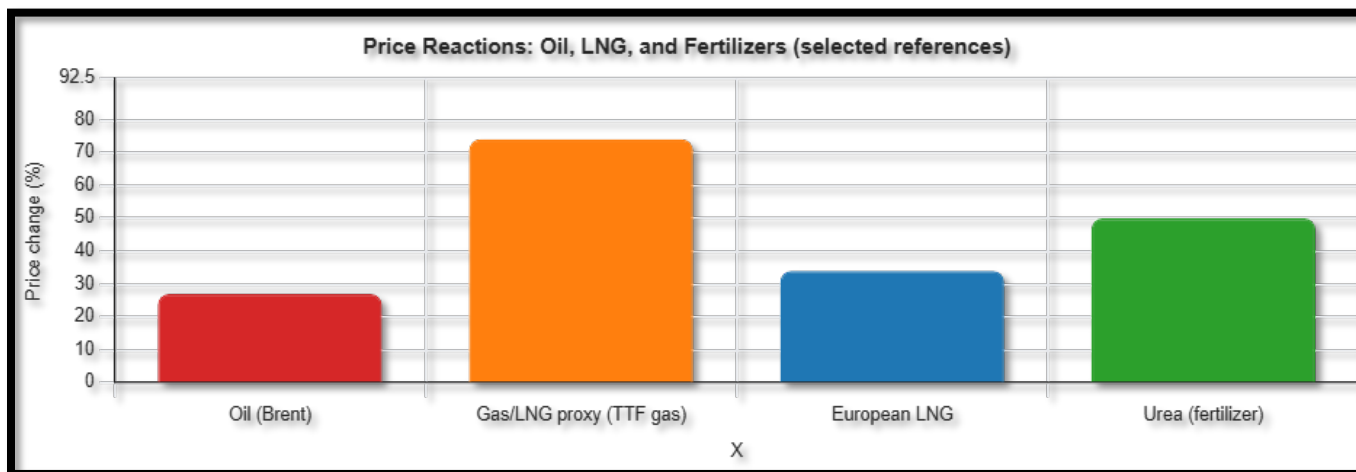
He says his government will be focus on making life more affordable for Canadians..

Additionally, focus will be on building up our infrastructure and continued re-positioning of our exports..

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

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

Chart of the Day: Since the conflict started...



*generated by Copilot



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Top News

Canadian stock index futures were mostly unchanged in low-volume trading this morning, as investors took a breather after the benchmark hit a sixweek high in the previous session on optimism over the resumption of Middle East peace talks. U.S. President Donald Trump signaled talks with Iran aimed at ending the war could resume in the next two days, despite Washington saying it has halted Iran's maritime trade. Oil prices were also little changed, remaining above \$90 a barrel. Gold prices fell after hitting their highest level in a month earlier in the session, while copper prices hovered around six-week highs as risk appetite increased.

Meanwhile, Canada's federal banking regulator announced it was conducting reviews on the big banks' exposure to private credit, or loans to non-bank groups, as negative headlines have drawn scrutiny to the rapidly expanding asset class. The high-profile bankruptcies of U.S. auto parts supplier First Brands and car dealership Tricolor turned the spotlight on Wall Street banks' exposure to non-depository financial institutions such as private equity and private credit managers. OSFI is now conducting reviews on exposure to NBFIs (non-bank financial institutions), risk rating approaches, and governance processes.

According to analysts, Bank of Montreal and CIBC have some of the largest exposure to financial loans at about 11% and 10% of total gross loans, respectively, while Scotiabank and National Bank have the smallest percentage among the big banks.

In the U.S., bank executives said they were stress-testing or monitoring private credit portfolios, but said they were comfortable with their exposure. On the economic front, Canadian wholesale trade grew by 2.0% in February from January on higher sales in the motor vehicle and motor vehicle parts and accessories subsector. Sales were up in five out of seven subsectors, representing 85.4% of wholesale trade, while sales were up in seven of the ten provinces. Sales increased 1.1% in volume terms.

A separate report from Statistics Canada, also showed that Canadian factory sales grew by 3.6% in February from January on higher sales of motor vehicles and machinery. Excluding motor vehicles and parts, manufacturing sales were up 1.7%. In the U.S., monthly import prices increased less than expected



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in March, though details still pointed to firming imported inflationary pressures amid the Middle East conflict. Import prices rose 0.8% last month after a downwardly revised 0.9% gain in February. In the 12 months through March, import prices shot up 2.1%. That was the largest year-on-year rise since December 2024 and followed a 1.0% increase in February.

Back to markets, Wall Street's main indexes were poised for a subdued open today as investors paused and wait for new developments in the Middle East conflict, while focusing another packed day for earnings from financial heavyweights to look for signs of how companies are navigating the impact of the war.

Healthy Outlook for Aerospace & Defense (Argus)

Aerospace & Defense design and manufacturing is one of the core competencies of the U.S. economy, along with innovative technology, allocating capital, and pharmaceutical R&D. In our view, the sector is positioned for solid growth over the next few years. During 2026, global revenues for the total aerospace and defense industry are expected to grow by 6% from 2025 and reach \$900 billion, as tracked by The Business Research Company. Looking ahead, industry forecasts call for the sector 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. A

irline passenger levels and airline revenues are again growing at a healthy pace, and with international markets reopened, we believe that the industry will be able to recover a substantial amount of its pre-COVID-19 revenues and profitability into 2027. We also expect solid military spending growth over the next few years. According to the U.S. Bureau of Economic Analysis, annualized federal spending on national defense was running at a rate of \$910 billion in 4Q25. That's up 6% year over year even before the war in Iran. On top of the country's typical strong commitment to defense spending, the budget has been influenced by the ongoing Russian invasion of Ukraine, rising inflation, and other factors. We see the current geopolitical environment 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	3.06%	0.9
CDA Prime	4.45%	0.0	CDA 10 year	3.45%	1.8
CDA 3 month T-Bill	2.27%	0.0	CDA 20 year	3.76%	1.4
CDA 6 month T-Bill	2.35%	0.0	CDA 30 year	3.89%	0.9
CDA 1 Year	2.55%	0.0			
CDA 2 year	2.78%	0.4			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.89%	1.4
US Prime	6.75%	0.0	US 10 year	4.27%	1.2
US 3 month T-Bill	3.62%	-0.3	US 30 year	4.88%	1.0
US 6 month T-Bill	3.72%	-0.5	5YR Sovereign CDS	39.46	
US 1 Year	3.71%	0.5	10YR Sovereign CDS	49.90	
US 2 year	3.76%	1.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			693.08	-0.01%	-0.45%
BMO Laddered Preferred Shares (ETF)			12.54	-0.04%	1.70%

Source: LSEG

Things are looking up! Have a great day!

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