

# Financial HARTbeat

Tariffs refunds  
April 17<sup>th</sup> 2026



Good Morning,

Refund system is in place and set to launch Monday April 20<sup>th</sup>...

\$166 Billion was gathered illegally and now we see if it will be returned

\$127 Billion has already been requested and ready to act...will the system actually payout and will companies be refunded and will any of this trickle down to the consumer?

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

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

Chart of the Day: Hopefully it flows this way...generally a positive for all (well except US Government)



\*generated by Copilot



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## Top News

U.S. stock index futures rise this morning, setting the stage for a strong weekly close as investors embrace renewed optimism over de-escalating tensions in the Middle East. Sentiment improved after U.S. President Donald Trump said Washington could soon secure a peace agreement to end the war with Iran, while urging the Tehran-backed Hezbollah group to respect a 10-day truce that has taken effect between Lebanon and Israel. The prospect of de-escalation encourages investors to buy risk assets, including battered technology and software stocks.

However, caution around the weekend talks between U.S. and Iranian officials lingers and any breakdown could reignite volatility. Moreover, passage through the Strait of Hormuz remains disrupted, keeping oil prices nearly 36% above pre-war levels even as the S&P 500 and the Nasdaq Composite recovered their earlier losses. With no major economic data scheduled for release today, investors are likely to focus more on corporate earnings, which so far this week have pointed to a resilient U.S. consumer. Central bank commentary will also be in focus, with San Francisco Fed President Mary Daly, Richmond Fed President Tom Barkin, and Federal Reserve Governor Christopher Waller scheduled to speak. However, recent remarks from Fed officials have had limited impact on rate expectations.

Futures tracking Canada's main stock index inch higher this morning as optimism around easing Middle East tensions leaves the benchmark poised for a fourth week of gains, though lower oil prices could dent energy shares. Oil prices are falling by more than 3% on hopes a peace deal would end shipping disruptions in the Gulf region. Gold holds largely steady, while silver inches higher and copper prices ease. Meanwhile, investors are closely tracking corporate earnings in the U.S. and Canada to gauge how companies are tackling headwinds from the Iran war.

In economic news, Canadian housing starts posted a surprise decline in March, falling 6% from the previous month, data from the national housing agency showed. The seasonally adjusted annualized rate of housing starts decreased to 235,852 units from a revised 250,961 units in February, the Canada Mortgage and Housing Corporation (CMHC) said. Economists had expected starts to rise to 255,000. In Europe, a subdued STOXX 600 is on track to notch its fourth straight weekly gain, as cautious investors



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waited for a potentially pivotal weekend that could bring the Middle East conflict closer to resolution. On the monetary policy front, the head of the IMF's European Department called on the European Central Bank to raise its key interest rate twice this year to rein in an energy-driven surge in inflation, while recommending that those moves be reversed in 2027. Markets are currently pricing in around an 80% chance of a pause at the ECB's April meeting, with at least two quarter-point hikes expected before year-end. China stocks ended lower today as investors took profits after recent gains and stayed on the sidelines, awaiting the result of possible talks over the weekend for clarity on whether the conflict between the U.S. and Iran could be nearing an end. For the week, the Shanghai Composite index rose 1.64%. Japan's Nikkei share average retreated from a record high reached the day before, as investors sold technology stocks on caution over the index's rapid gains. The Nikkei fell 1.75% today, ending at its intraday low of 58,475.9, after rising 2.4% on Thursday. It climbed more than 5% in the past three sessions and has gained 2.7% for the week.

## Dollar Surges Amid Iran War (Argus)

Trends in the dollar, the world's dominant currency, offer clues about the confidence investors have in the U.S. economy and financial system. The greenback generally has been in high demand since the start of the pandemic. At the beginning of 2025, it was 21% above its long-run average. Why? When global uncertainty increases, investors seek a safe haven for their assets. But the hot-dollar trend had started to unwind a bit: in 2025, the greenback declined 5% on a global, trade-weighted basis. There were several reasons, including economic uncertainty caused by President Trump's tariff policies, swelling U.S. federal debt, a recovery in the European economy, and simple value investing. In recent weeks, all of the dollar angst has moved to the back burner and the greenback again is ascendant. The move is in response to the war in Iran, which triggered another flight-to-quality move into dollar-denominated assets.

Indeed, since hostilities commenced, the greenback is up 5% and near cycle highs. This latest rally reaffirms our view that the dollar is far from at risk of losing its status as the global currency of choice. At current levels, the dollar is about 19% -- more than one standard deviation -- above its 20-year average value. It more than held up when the U.S. government temporarily shut down. The greenback is supported by the depth of a \$27 trillion market, not to mention by the Fed's and the country's time-



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tested political/economic system of democratic capitalism. The alternatives (euro, yen or yuan, or some combination baskets) have flaws as well. We view the dollar as one of the main checks and balances to the U.S.'s status as the leader of the global economy.

So far, so good. But we would be concerned that the country could risk losing this status if the greenback plunged 20% in a short period of time. A dollar back at 2011 levels would almost certainly mean higher interest rates, a drag on the economy, and intense pressure on major market indices

## 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	3.07%	-1.5
CDA Prime	4.45%	0.0	CDA 10 year	3.46%	-1.3
CDA 3 month T-Bill	2.28%	0.0	CDA 20 year	3.77%	-0.9
CDA 6 month T-Bill	2.36%	0.0	CDA 30 year	3.90%	-1.6
CDA 1 Year	2.55%	0.0			
CDA 2 year	2.77%	-2.4			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.88%	-2.0
US Prime	6.75%	0.0	US 10 year	4.27%	-0.9
US 3 month T-Bill	3.62%	-0.5	US 30 year	4.89%	0.1
US 6 month T-Bill	3.70%	-1.0	5YR Sovereign CDS	39.47	
US 1 Year	3.69%	-1.2	10YR Sovereign CDS	49.93	
US 2 year	3.75%	-1.5			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	693.66	0.05%	-0.37%		
BMO Laddered Preferred Shares (ETF)	12.59	0.40%	2.11%		

Source: LSEG

Things are looking up! Have a great day!

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