

Financial HARTbeat

Theatrics

April 22nd 2026



Good Morning,

The more I watch and follow the world stage, I think Ronald Reagan was one of the first actors to make the transition to politics...

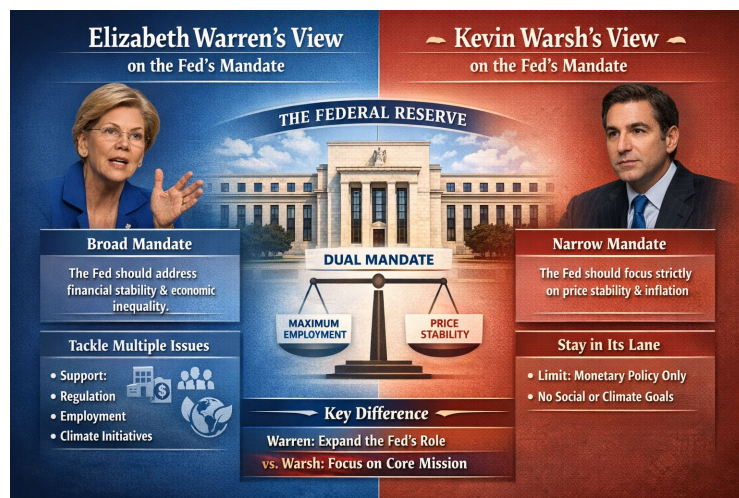
If you watch from now almost every world leader is some sort of actor, playing a character created either by themselves or their party...

Warren and Warsh going at it yesterday was just pure comedy...do agree with either of them..totally irrelevant, what I noticed is so little respect for each other it just shows on a world stage there is no working together...just acting...

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

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

Chart of the Day: Where their views differ..



*generated by Copilot



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Top News

U.S. stock index futures rose this morning after U.S. President Donald Trump extended the ceasefire with Iran indefinitely, even as uncertainty remained over whether Tehran and U.S. ally Israel would honor the truce. The bullish sentiment points to investors clinging to the view that peak uncertainty has passed regarding the war. However, the risk of headline driven volatility remains, and any signs of diplomatic efforts being derailed could batter equities.

Trump said in a statement on social media the U.S. had agreed to a request by Pakistani mediators "to hold our Attack on the Country of Iran until such time as their leaders and representatives can come up with a unified proposal ... and discussions are concluded, one way or the other". Even though military strikes have mostly stopped, Iran seized two ships in the Strait of Hormuz today, tightening its grip on the strategic waterway, while Trump also said he would continue the U.S. Navy's blockade of Iran's trade by sea. The United States fired on and seized an Iranian cargo vessel over the weekend and boarded a Iranian oil tanker yesterday in the Indian Ocean. Iran considers the U.S. blockade an act of war and has said it will not lift its closure of the strait, which has caused the global energy crisis. As these events unfold, investors are also scrutinizing a fresh batch of quarterly reports as the earnings season gathered pace. A strong run of earnings so far has reassured investors about the health of the U.S. consumer, the growth engine of the economy.

GE Vernova advanced almost 5% in premarket trading after the power equipment maker raised its annual revenue forecast. Adobe was up more than 3% after it unveiled a share repurchase program worth up to \$25 billion. Tesla, chipmaker Texas Instruments and Southwest Airlines will report after market close. In Canada, futures for the main stock index also edged higher today. Oil prices were up with Brent trading above \$100 a barrel, erasing earlier losses following reports of attacks on at least three container ships in the Strait of Hormuz.

Spot gold and silver prices also rose following the extension of the ceasefire. Markets also weighed trade uncertainty after Canada's chief trade negotiator to the United States, Janice Charette, said that she did not expect Canada and the U.S. to resolve all issues by July 1, but that would not mean the North American trade agreement would collapse. The CUSMA trade agreement is up for review by July 1.



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The agreement has helped Canada evade a raft of global tariffs imposed by U.S. President Donald Trump. Under the agreement, which came into effect in July 2020, all three countries must review the deal and extend it for six years. Otherwise, it would move to annual reviews. Companies and business leaders have claimed annual reviews could heighten uncertainty and scuttle investment and hiring.

Consumers Remain Resilient (Argus)

U.S. consumers remain resilient and employed. We believe the 4.3% unemployment rate is the simplest and most-important indicator of the biggest component of the U.S. economy. Uncertainty is everywhere amid hostilities with Iran and elevated gasoline prices, and clarity is in short supply. But one thing is clear: 95.7% of the labor force is employed and it is easier to fill a gas tank and pay bills when you are employed. That is consistent with Argus's main takeaways from the recent first-quarter earnings reports issued by the largest U.S. banks. Indeed, credit quality is strong and consumers are resilient. Consumers are spending, borrowing, and investing. The banks are an important source of insights because they see payroll deposits, monitor spending on credit and debit cards, and know if consumers are paying their bills on time. And they know all of that before the numbers show up in government statistics. Despite all the economic uncertainty that dominates the news, the Misery Index, which is a measure of consumers' well-being that adds the unemployment rate and the annual CPI inflation rate, is under the average of 9.2% since 1949 and well below "stagflation" peaks around 20% during the Ford and Carter presidencies. Unemployment is low, but an energy-driven jump in the March CPI to 3.3% raised the index to 7.6%. While these numbers are collectively reassuring, we monitor a group of high-frequency indicators because we recognize that conditions can change quickly.

Weekly claims for unemployment insurance remain well below levels that would signal a jump in layoffs. The Weekly Economic Index tracked by the Federal Reserve Bank of Dallas is based on 10 daily and weekly indicators of consumer behavior, the labor market, and production. It suggests that economic growth is slightly better than 2%. The Financial Stress Index (FSI), which was developed by the Office of Financial Research within the Department of the Treasury, shows that financial markets are functioning normally and stress levels are below average.



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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%	-2.9
CDA Prime	4.45%	0.0	CDA 10 year	3.46%	-2.9
CDA 3 month T-Bill	2.29%	0.0	CDA 20 year	3.76%	-2.7
CDA 6 month T-Bill	2.36%	1.9	CDA 30 year	3.88%	-3.2
CDA 1 Year	2.58%	0.0			
CDA 2 year	2.79%	-2.0			
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%	-2.6
US Prime	6.75%	0.0	US 10 year	4.27%	-2.4
US 3 month T-Bill	3.60%	-0.3	US 30 year	4.88%	-1.5
US 6 month T-Bill	3.70%	-0.7	5YR Sovereign CDS	39.00	
US 1 Year	3.67%	-1.9	10YR Sovereign CDS	49.47	
US 2 year	3.75%	-2.5			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			700.70	-0.01%	0.64%
BMO Laddered Preferred Shares (ETF)			12.67	-0.04%	2.76%

Source: LSEG

Things are looking up! Have a great day!

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