

Financial HARTbeat

IPO year
April 23rd 2026



Good Morning,

SpaceX...looks to list somewhere in the \$2T range...

OpenAI...this is ChatGPT parent company..set to IPO this year as well..

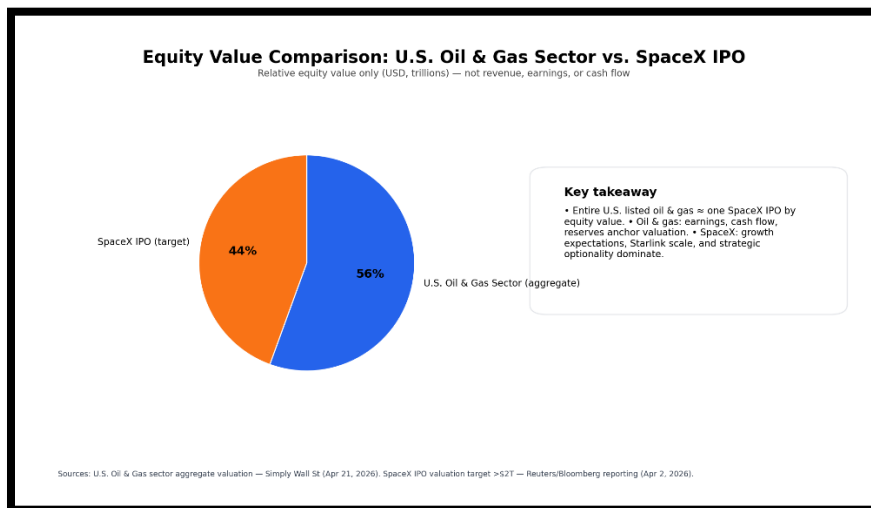
Anthropic...this is Claude parent company...set to IPO this year as well...

If you were looking to draw comparisons from dot com era...now is probably the time...(as zero of these companies have any profits yet)

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

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

Chart of the Day: US Oil & Gas sector vs SpaceX valuation for comparison point of view..



*generated by Copilot



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Top News

Wall Street futures slip this morning, with investors hesitant to extend the recent equities rally in the absence of clear signals on the U.S.-Iran war, while a batch of mixed earnings further dent sentiment. Iran seized two ships in the Strait of Hormuz and demanded that the U.S. lift its naval blockade on Iranian ports, which remains in effect even after President Donald Trump extended the ceasefire indefinitely. Investors keen to look past war-related risks have shown strong resilience in recent days, but some fatigue has set in, leading to brief episodes of risk aversion, as they await more clarity on how and when the conflict may ultimately be resolved. The earnings season has been largely strong so far, but because the results reflect only one month of disruption from the Middle East conflict, investors are questioning how dependable they are as a gauge of what lies ahead.

In data this morning, initial claims for state unemployment benefits rose 6,000 to a seasonally adjusted 214,000 for the week ended April 18. Economists had forecast 210,000 claims for the latest week. Futures linked to Canada's main stock index fall this morning after Iran tightened its grip on the Strait of Hormuz, renewing shipping concerns with no signs of peace talks resuming.

Oil prices pared earlier gains on the renewed uncertainty. Spot gold and silver fall about 0.1% and 1%, respectively, as higher energy prices revived inflation fears and concerns of prolonged high interest rates. Economic data showed producer prices in Canada rose 2.4% in March from February on higher prices for energy and petroleum products, as well as chemical products. This followed an upwardly revised 0.6% increase in February. Raw materials prices were up 12.0% in March, and were up 23.6% on the year. Also, Canadian factory sales most likely rose 3.5% in March from February, largely driven by higher sales in the petroleum and coal product subsector and the transportation equipment subsector, Statistics Canada said in a flash estimate.

European shares fall this morning as renewed shipping concerns in the strategic Strait of Hormuz dampened investor sentiment, while market participants parsed through a wave of corporate earnings reports. In data, the S&P Global Flash Eurozone Composite Purchasing Managers' Index fell to 48.6 in April from March's 50.7, far below expectations in a Reuters poll for a more modest dip to 50.1. Chinese



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and Hong Kong shares closed down today as investors turned risk-averse amid escalating tensions in the Middle East.

In Hong Kong, tech majors fell 2% and healthcare dropped 3.4%. Japan's Nikkei share average reversed course after briefly topping the 60,000 level, as investors locked in profits from an early rally as the outlook of the war in the Middle East remained unclear. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to 54.9 in April, the highest since January 2022, from 51.6 in March. Service sector activity slowed, with the flash Japan services PMI falling to 51.2 in April, the slowest rise in 11 months, from 53.4 in March. South Korea's economy delivered its fastest growth in nearly six years last quarter, smashing forecasts as booming chip exports rode a global surge in AI investment. Gross domestic product expanded 1.7% in the January March quarter from the prior three months, blowing through the median Reuters poll estimate of 1.0% by a wide margin.

Innovation Investing (Argus)

Innovation may be hard to define but, to borrow from former U.S. Supreme Court Justice Potter Stewart, you know it when you see it. The United States economy is full of innovation. It has to be. Manufacturing industries that dominated the economy decades ago - textiles, televisions, even automobiles, to a large degree - have moved overseas, where costs are lower. Yet the U.S. economy, even during the pandemic, the period of high inflation, and the recent trade and tariff wars, has expanded to record levels. If U.S. corporations weren't innovating, creating new products (such as AI and vaccines) and services (such as Zoom calls and Netflix), and moving into new markets, the domestic economy would not be growing, and capital would not be flooding into the country. Consider that U.S. GDP was approximately \$1 trillion in 1930 but was almost \$31.5 trillion at the end of 2025. That's growth of 30-times.

Meanwhile, the U.S. population has grown less than 3-times during that time span, to 340 million people from 120 million. The delta between the GDP growth and the population growth is in large part innovation. To take advantage of the key theme of innovation, Argus has identified approximately 30 companies within its universe of coverage that have been combined to form a diversified portfolio, featured in a recent edition of our Theme Model Portfolio Series. Most of the companies in the portfolio, which is sponsored by Smart Trust Inc. as the Argus Modern Innovators Unit Investment Trust, are not



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start-ups but rather mature companies. They innovate by disrupting industries, launching new products, being first to new markets, and improving existing products and processes.

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			Canadian Key Rate		
	Last	Change bps		Last	Change bps
CDA o/n	2.25%	0.0	CDA 5 year	3.09%	-1.7
CDA Prime	4.45%	0.0	CDA 10 year	3.48%	-1.6
CDA 3 month T-Bill	2.29%	1.2	CDA 20 year	3.78%	-1.5
CDA 6 month T-Bill	2.39%	1.0	CDA 30 year	3.90%	-1.7
CDA 1 Year	2.58%	0.0			
CDA 2 year	2.82%	-1.7			
US Key Rate			US Key Rate		
	Last	Change bps		Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.92%	0.5
US Prime	6.75%	0.0	US 10 year	4.30%	0.4
US 3 month T-Bill	3.60%	-0.6	US 30 year	4.90%	0.0
US 6 month T-Bill	3.71%	0.2	5YR Sovereign CDS	39.24	
US 1 Year	3.69%	0.2	10YR Sovereign CDS	49.72	
US 2 year	3.79%	-0.2			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			700.90	0.05%	0.67%
BMO Laddered Preferred Shares (ETF)			12.71	0.36%	3.08%

Source: LSEG

Things are looking up! Have a great day!

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