

# Financial HARTbeat

Tech vs Geopolitics..  
April 24<sup>th</sup> 2026



Good Morning,

Intel crushed earnings...chip and tech lifted today on the back of this..

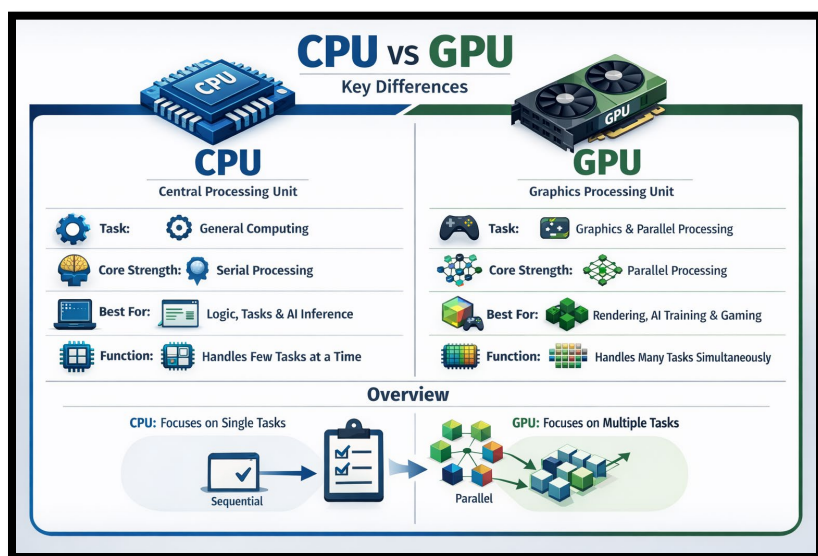
Consumer sentiment extremely weak right now...

Geopolitics and technology are the themes of the year so far...will be what to watch over the next multiple quarters..

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

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

**Chart of the Day: Seems potentially a shift from GPU providers vs CPU providers...what does that mean? CPU more helpful for AI agents...**



\*generated by Copilot



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## Top News

Wall Street futures are mixed on today, with a surge in Intel shares boosting the Nasdaq, as markets head towards the end of a week overshadowed by the U.S.-Iran stalemate. In the latest developments, Iranian Foreign Minister Abbas Araqchi is expected to arrive in Islamabad later today with a small team and peace talks with U.S. are likely to take place, a Pakistani government source said. The United States logistics and security team is already in Islamabad for the talks, the source added.

Oil prices turned negative after the comment from a Pakistani government source. Strong earnings from a series of corporations offer some respite. Intel jumps more than 27% premarket after forecasting second-quarter revenue above estimates. Investors are also awaiting the Federal Reserve policy meeting next week, for commentary from policymakers on the effects of elevated energy prices on the world's largest economy and how it is shaping the central bank's outlook. Traders see a 99.5% chance that interest rates will remain unchanged.

Futures linked to Canada's main stock index reversed earlier losses on hopes peace talks in the middle east. The S&P/TSX Index is on track for declines this week, its first in four. On the economic front, Canadian retail sales grew by 0.7% in February from January on higher sales at motor vehicle and parts dealers, Statistics Canada said. Sales were likely up 0.6% in March, the agency said in a flash estimate. Also, wholesale trade most likely rose 1.3% in March from February, Statistics Canada said in a flash estimate. European stocks pared earlier losses as peace talks between Iran and the United States could resume soon in Pakistan.

Also, Lebanon and Israel extended their ceasefire for three weeks after a high-level meeting at the White House. Technology stocks gained, helped by a more than 5% jump in SAP shares after the German software maker beat first-quarter profit estimates on strong growth in its cloud business. German business sentiment deteriorated more than anticipated in April, amid the Iran conflict, making companies increasingly pessimistic.



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Focus now turns to next week's European Central Bank meeting, with markets pricing in a 76% chance that policymakers will leave rates unchanged. However, with energy flows through the Strait of Hormuz showing no signs of resuming, traders still anticipate rate hikes later this year.

China and Hong Kong stocks fell today, as escalating Middle East tensions dented investor sentiment, while DeepSeek's release of a new artificial intelligence model lifted semiconductor shares. Also weighing on the sentiment, the White House accused China of stealing U.S. AI labs' intellectual property on an industrial scale, putting pressure on the country ahead of a summit between U.S. and Chinese leaders next month.

Japan's Nikkei set a closing record high, capping a third consecutive weekly gain, as enthusiasm over technology sector earnings offset uncertainty over a potential peace deal in the Middle East. The benchmark Nikkei 225 Index rose 0.97% to close at an unprecedented 59,716.18. The gauge rose 2.1% on the week. Japan's core inflation slowed below the central bank's 2% target for a second straight month in March. The core consumer price index rose 1.8% in March from a year earlier, matching a median market forecast. It followed a 1.6% rise in February.

## Iran Conflict Shifts Yield Curve (Argus)

Since the onset of the Iran war, the U.S. Treasury yield curve has maintained an upward slope, signaling economic growth in the quarters ahead. But it has also shifted a bit -- with a few implications for the economic and interest rate outlooks. First of all, the curve has pushed higher. Back in late February, the 2-year Treasury note yield was 3.4% and the 10-year yield was 4.0%. Now, those rates are 3.7% and 4.2%, respectively. While the rates are down a bit in the past few weeks, this general shift higher in the yield curve implies that inflation may be poised to make a comeback, likely driven by higher energy prices as oil prices have skyrocketed during the war. Second, that upward slope of the yield curve has flattened out a bit. In late February, the spread between the 2-year and 10-year bonds was 60 basis points. Now, that spread is down to 50 basis points.

The tightening of the yield curve points toward a potential slowdown in the rate of economic growth (though we note that the curve is nowhere near an inverted state, which has long been associated with



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economic weakness). Looking ahead, we anticipate that the yield curve will maintain its upward slope through 2027. This forecast assumes that the war in Iran ends in the not-too-distant future, oil prices come down off their highs, and the Federal Reserve, with a new chairman at the helm, will be in position to lower short-term interest rates at least once later this year.

## 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	3.10%	-1.6
CDA Prime	4.45%	0.0	CDA 10 year	3.47%	-1.3
CDA 3 month T-Bill	2.29%	0.0	CDA 20 year	3.77%	-1.0
CDA 6 month T-Bill	2.39%	0.5	CDA 30 year	3.89%	-1.7
CDA 1 Year	2.60%	2.5			
CDA 2 year	2.83%	-0.7			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.94%	-0.9
US Prime	6.75%	0.0	US 10 year	4.31%	-1.3
US 3 month T-Bill	3.60%	-0.7	US 30 year	4.90%	-1.8
US 6 month T-Bill	3.71%	-0.4	5YR Sovereign CDS	39.24	
US 1 Year	3.70%	0.2	10YR Sovereign CDS	49.71	
US 2 year	3.82%	-0.7			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	701.79	0.02%	0.80%		
BMO Laddered Preferred Shares (ETF)	12.74	0.20%	3.33%		

Source: LSEG

Things are looking up! Have a great day!

Ben



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