

Financial HARTbeat

Conflict
April 30th 2026



Good Morning,

USA and Iran conflict will continue to drag...not unless they can find some way to get a lot closer together..

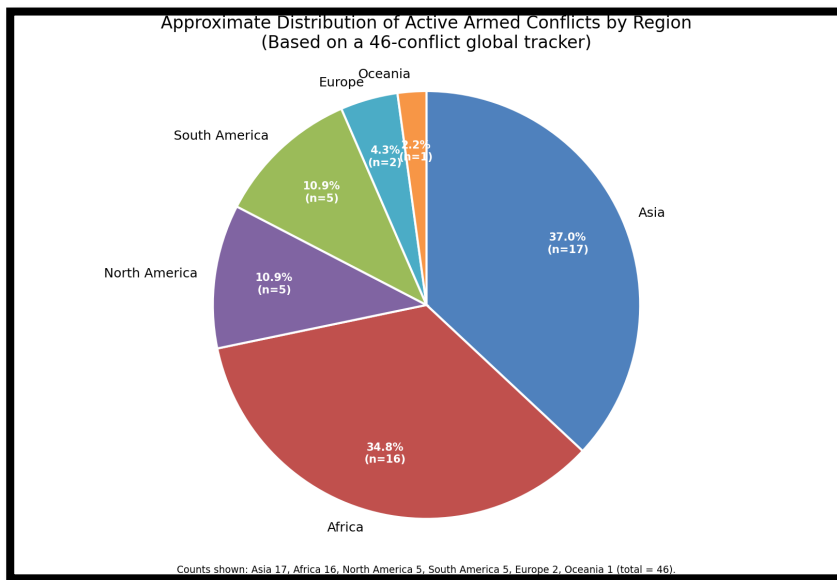
Ukraine and Russia continues with many fallen soldiers...years into this conflict..

There are presently 8-11 large global conflicts and another 60+ happening on top of that...

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

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

Chart of the Day: Visual of current global conflicts....



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Top News

U.S. stock index futures rise, recovering from an earlier bout of caution as investors weighed strong earnings against renewed inflation worries sparked by elevated oil prices. Tech earnings were largely strong, with shares of Google parent Alphabet rising more than 6% in premarket trading following a record quarter for its cloud unit, while Amazon adds about 2.5% after exceeding cloud sales expectations. However, Meta Platforms and Microsoft fell about 9% and 2%, respectively, after they laid out their capital spending plans.

Investors are also assessing commentary from Federal Reserve Chair Jerome Powell yesterday. The central bank voted to keep interest rates unchanged, but three officials signaled that inflation was too high to signal a bias toward rate cuts.

Brent crude futures hit their highest in nearly four years on fears of a protracted disruption in oil markets, after an Axios report said President Donald Trump was slated to receive a briefing from the leader of the U.S. Central Command on new plans for potential military action against Iran. Prices retreated later but remain elevated, above \$110 a barrel. In economic data, initial claims for state unemployment benefits fell 26,000 to a seasonally adjusted 189,000 for the week ended April 25.

Economists had forecast 215,000 claims for the latest week. Gross domestic product increased at a 2.0% annualized rate last quarter, in advance GDP estimate. Economists had forecast GDP growth increasing at a 2.3% annualized rate.

Futures linked to Canada's main stock index gain as oil prices retreated from four-year highs and investors snapped up gold and silver on the dip, though lingering geopolitical tensions kept them cautious. Data this morning showed Canada's economy grew by 0.2% in February from January, matching analysts' expectations. According to an advance estimate by StatsCan, the monthly GDP would likely remain unchanged in March (see chart) and the annualized first quarter GDP growth based on industrial output to be 1.7%. European shares trade up despite a report that the U.S. was considering fresh military action against Iran, while investors analyse decisions from the European Central Bank and the Bank of England.



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The European Central Bank left interest rates unchanged as expected but signalled its rising concerns over soaring inflation, bolstering bets it would lift rates several times this year with an initial move in June. Euro zone inflation jumped to 3.0% in April from 2.6% a month earlier and a further rise is expected as oil prices hit a four-year high of \$124 earlier. In other data, Germany's economy grew 0.3% in the first quarter compared with the previous three-month period, preliminary data showed. Analysts had forecast a rise of 0.2%. The French economy was flat in the first quarter and data in Spain showed the country's economic growth eased to 0.6% in the first quarter.

The Bank of England also kept interest rates on hold and set out scenarios for the economic impact of the Iran war, one of which could require a "forceful" increase in borrowing costs.

Chinese tech shares jumped today, helping major indexes notch their best month since August, while Hong Kong stocks fell after the Federal Reserve flagged rising inflation concerns. For the month, the Shanghai Composite index jumped 5.66% and the CSI300 Index gained 8.03%.

Japan's Nikkei share average fell as a surge in oil prices, driven by reports of possible U.S. military action to break the Iran stalemate, and mixed corporate earnings dampened investor appetite. The Nikkei posted a monthly gain of 16.1%.

Fed Dissents Put Rate Cuts in Doubt (Argus)

The Federal Open Market Committee (FOMC) left its fed funds target unchanged at 3.5%-3.75% for a third consecutive meeting. The policy statement once again included the following. "Job gains have remained low, on average, and the unemployment rate has been little changed in recent months." But that was about all that went according to script on a day when Jerome Powell was expected to ride into the sunset. The market-moving news from the Fed was that four of the 12 voting members dissented, the most since 1992. That sent the yield on the policy-sensitive two-year note higher and cast doubt on the prospect for lower rates under President Trump's nominee for Fed chairman, Kevin Warsh. Mr. Warsh's path to become the next chair was virtually assured in a vote by the Senate Banking Committee.



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Governor Stephen Miran, who chaired the President's Council of Economic Advisors before joining the Fed, continued to dissent in favor of a quarter-point cut in the funds rate (which was not a surprise).

Three regional bank presidents who are voting members of the FOMC (Beth Hammack of the Cleveland Fed; Neel Kashkari, of the Minneapolis Fed; and Lorie Logan of the Dallas Fed) did not support the statement's inclusion of an easing bias, although they did support maintaining the target range. The 10-year Treasury yield, which has a greater effect on the economy than the funds rate, has climbed by 50 basis points to 4.43% since the war with Iran sent oil prices higher.

Mr. Powell announced yesterday that he would remain on the board "for a period of time to be determined" after his term as chairman ends on May 15. His term as a governor would allow him to remain until early 2028. He offered the following. "My concern is really about the series of legal attacks on the Fed, which threaten our ability to conduct monetary policy without considering political factors." He added that he intended to maintain "a low profile" as a governor and has no desire to interfere with Mr. Warsh's leadership. Powell's decision to stay means that there is not a vacant seat for Mr. Warsh. One possibility is that Mr. Miran could return to a senior position in the administration.



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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			Canadian Key Rate		
	Last	Change bps		Last	Change bps
CDA o/n	2.25%	0.0	CDA 5 year	3.23%	-2.9
CDA Prime	4.45%	0.0	CDA 10 year	3.59%	-1.8
CDA 3 month T-Bill	2.29%	-1.0	CDA 20 year	3.86%	-1.2
CDA 6 month T-Bill	2.43%	0.0	CDA 30 year	3.96%	-0.7
CDA 1 Year	2.72%	-2.0			
CDA 2 year	2.99%	-4.5			
US Key Rate			US Key Rate		
	Last	Change bps		Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	4.03%	-3.0
US Prime	6.75%	0.0	US 10 year	4.40%	-1.8
US 3 month T-Bill	3.59%	-0.6	US 30 year	4.98%	-0.3
US 6 month T-Bill	3.71%	-1.6	5YR Sovereign CDS	39.49	
US 1 Year	3.73%	-2.4	10YR Sovereign CDS	49.97	
US 2 year	3.90%	-3.4			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			701.90	-0.05%	0.81%
BMO Laddered Preferred Shares (ETF)			12.66	-0.39%	2.68%

Source: LSEG

Things are looking up! Have a great day!
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