

Financial HARTbeat

Ground is shifting
Feb 18th 2026



Good Morning,

Al...the ground appears to be shifting under our feet...the pace the AI is now moving seems like you cannot stop this train...

Most recent versions of AI (Claude and ChatGPT) ...they have been created by themselves, tested, iterated, tested like a human and iterated...

Claude can build, test and create apps in a matter of hours which at one point took months if not years by humans...

Healthcare treatment...this I believe is a massive positive disruption to come..

Now where to make money from it all?

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

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

Chart of the Day: Lots of earnings today AMC (After Market Close)

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
18-Feb	Alamos Gold Inc	AGI.TO	AMC	0.82
18-Feb	B2Gold Corp	BTO.TO	AMC	0.27
18-Feb	Bausch Health Companies Inc	BHC.TO	AMC	1.27
18-Feb	Choice Properties REIT	CHP_u.TO	AMC	0.26
18-Feb	Equinox Gold Corp	EQX.A	AMC	0.32
18-Feb	Fortuna Mining Corp	FVI.TO	AMC	0.43
18-Feb	IAMGOLD Corp	IMG.TO	AMC	0.86
18-Feb	Ivanhoe Mines Ltd	IVN.TO	AMC	0.04
18-Feb	Kinross Gold Corp	K.TO	AMC	0.89
18-Feb	Nutrien Ltd	NTR.TO	AMC	0.96
18-Feb	OceanaGold Corp	OGC.TO	AMC	1.51
18-Feb	OR Royalties Inc	OR.TO	AMC	0.44
18-Feb	Pan American Silver Corp	PAAS.TO	AMC	1.11
18-Feb	Teck Resources Ltd	TECKb.TO	AMC	1.86
18-Feb	Torex Gold Resources Inc	TXG.TO	AMC	2.39
18-Feb	Triple Flag Precious Metals Corp	TFFM.TO	AMC	0.39

Source: LSEG



Ben Hart

Senior Wealth Advisor & Portfolio Manager

> 613-760-3788

> ben.hart@nbc.ca

**National Bank Financial -
Wealth Management**

50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2



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Top News

Stock futures were slightly higher on Wednesday as tech stocks advanced reflecting easing AI worries, while investors awaited minutes from the Federal Reserve's most recent policy meeting for clues on the interest rate outlook. The release of minutes from the Fed's January policy meeting, where it held its main lending rate steady, is expected later in the day. Traders are pricing in a chance of roughly 63% for a rate cut of at least 25 basis points at the Fed's June meeting, the first with odds above 50%, according to CME's FedWatch Tool. Investors will also be awaiting later in the week, the personal consumption expenditure report, which is the Fed's preferred inflation gauge, and is expected to provide insights into inflation and how it could impact borrowing costs.

New orders for key U.S.-manufactured capital goods increased more than expected in December and shipments of these products surged, cementing economists' expectations that business spending on equipment remained solid in the fourth quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.6% after an upwardly revised 0.8% increase in November, the Commerce Department's Census Bureau said on Wednesday.

The STOXX 600 rose to hit a record high on Wednesday as defence and banking shares gained while investors assessed corporate updates and reports of leadership changes at the European Central Bank. European Central Bank President Christine Lagarde plans to leave her job early, ahead of next year's French presidential election, to give outgoing French leader Emmanuel Macron a say in picking her successor, the Financial Times said on Wednesday.

British inflation fell to its lowest since March last year, according to official data that added to expectations of an interest rate cut soon by the Bank of England, even as a measure of underlying price pressures remained strong. Consumer prices rose by 3.0% in annual terms in January, slowing sharply from a 3.4% increase in December, the Office for National Statistics said on Wednesday, as transport, food and non-alcoholic drink prices increased less quickly.

Japan's Nikkei share average snapped a four-day losing streak on Wednesday, as shares of companies seen involved in the country's pledge to invest \$550 billion in U.S. projects jumped. U.S. President Donald



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Trump's administration on Tuesday announced three projects valued at \$36 billion to be financed by Japan, including an oil export facility in Texas, an industrial diamonds plant in Georgia, and a natural gas power plant in Ohio. Japan's exports jumped in January, and manufacturers' confidence improved this month, data showed on Wednesday, offering Tokyo some hope that robust Asian demand will help shore up a stuttering economy as it navigates global and domestic risks. Japan's total exports rose 16.8% year-on-year in January, data showed.

Lower Unemployment (Argus)

Emerging Markets Set for Growth Leadership Global economic growth is expected to remain stable year over year in 2026, according to the latest World Economic Outlook from the International Monetary Fund. By the numbers, the World Economy is expected to expand at a 3.3% rate in 2026, in line with the estimated 3.3% rate in 2025 and up from the prior forecast for 3.1% growth. How does this compare to historical rates? It is true that these rates are lower than the long-term historical global growth rate of 3.8%, due to the impact in recent years of tariffs and trade wars, onshoring, inflation, and higher interest rates. But that's not to say that there aren't growth opportunities for investors around the world. For advanced economies, growth is forecast at 1.8% in 2026, up from 1.6% in 2025. This forecast has been raised in recent months as tariffs have not had the expected bite. Among the advanced regions, the U.S. economy is expected to grow the fastest this year, at a 2.4% rate, while Europe's forecast is for 1.3% growth and Japan is estimated at 0.7%.

For emerging economies, forecasts call for 4.2% growth in 2026. The clear leaders are expected to be India and China, with average growth for the next two years of 6.4% and 4.3%, respectively. These growth nations have different drivers: population growth in India, which points toward commodity and industrial based infrastructure products; and productivity growth in China, which suggests spending on healthcare, technology and financial services, as GDP/capita grows. Recent financial market activity reflects the bullish outlook for emerging market economic growth. The Emerging Market Index ETF EEM is up almost 40% over the past year, outpacing the S&P 500 for one of the few times in the past decade.



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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	2.78%	-1.9
CDA Prime	4.45%	0.0	CDA 10 year	3.24%	-2.0
CDA 3 month T-Bill	2.19%	-0.5	CDA 20 year	3.59%	-2.2
CDA 6 month T-Bill	2.23%	0.0	CDA 30 year	3.71%	-2.2
CDA 1 Year	2.31%	-1.0			
CDA 2 year	2.47%	-1.0			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.59%	-1.9
US Prime	6.75%	0.0	US 10 year	4.03%	-2.7
US 3 month T-Bill	3.60%	-0.5	US 30 year	4.67%	-3.1
US 6 month T-Bill	3.61%	0.5	5YR Sovereign CDS	34.74	
US 1 Year	3.44%	1.5	10YR Sovereign CDS	44.95	
US 2 year	3.41%	-0.5			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	695.71	0.02%	-0.08%		
BMO Laddered Preferred Shares (ETF)	12.41	0.16%	0.65%		

Source: LSEG

Things are looking up! Have a great day!

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