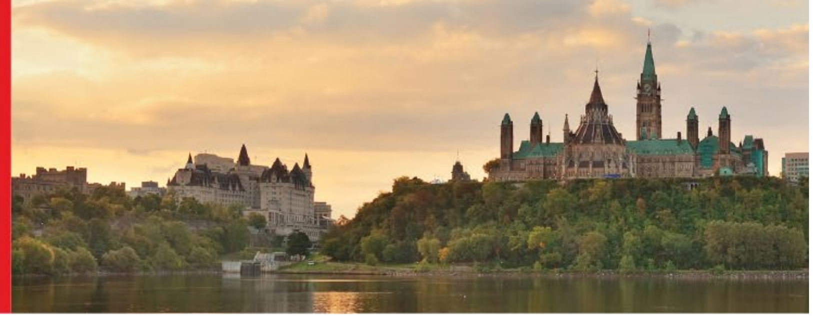
Financial HARTbeat



IPOs
July 10th, 2026

Good Morning,

SK Hynix IPO today on Nasdaq…large Korean memory/semi company hoping to benefit from Micron money that wants to swing elsewhere.

SpaceX has been bouncing around since IPO effectively trading today near first trades on IPO day…

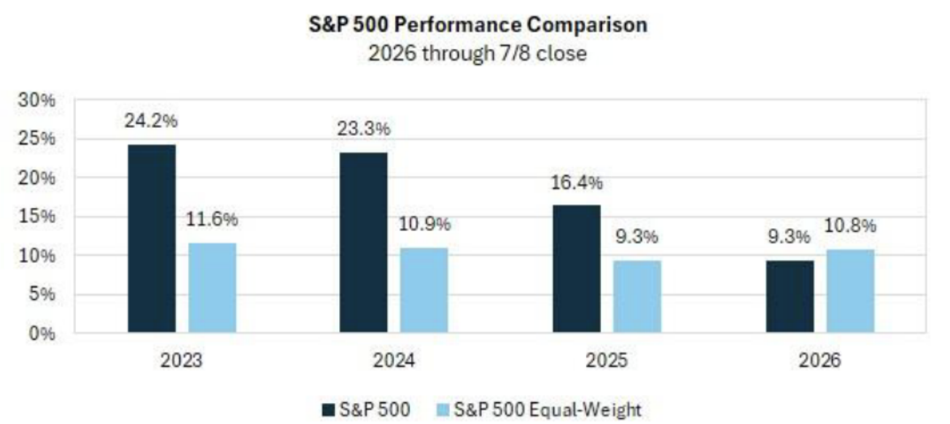
Who's next? Anthropic or Open AI…some big ones still in the pipe…

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

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

Chart of the Day: Equal weight worth considering if we are early days..

Figure 9: Largest Stocks No Longer Driving Gains



Source: HiS, FactSet, S&P Global.

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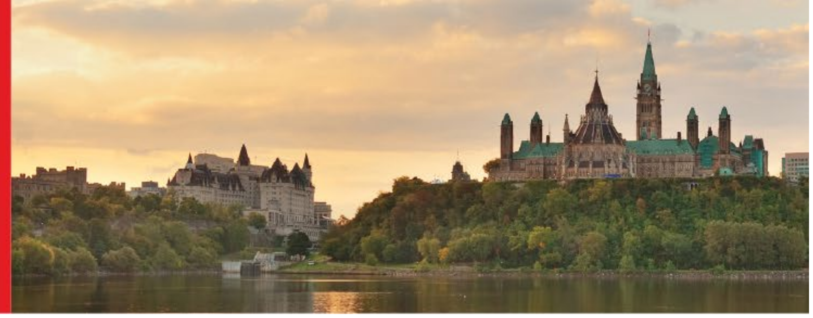

Top News

U.S. stock futures are mixed this morning after a strong rally on Wall Street, as investors await the highly anticipated Nasdaq debut of South Korean chip bellwether SK Hynix and assess the impact of the latest escalations in the Middle East conflict. SK Hynix raised about $26.5 billion, selling its American Depositary Receipts priced at $149. The offering is set to be the world's biggest share sale after SpaceX's record-breaking IPO last month. Semiconductor stocks are under pressure in premarket trading, with Intel falling about 3%. Geopolitical risks also keep investors on edge after the Iranian armed forces launched attacks on U.S. military infrastructure in the Gulf states on Thursday, following U.S. strikes on Iran's southern coastal and eastern provinces. The latest escalation revives concerns about the inflationary impact of the war. U.S. Federal Reserve Chair Kevin Warsh is scheduled to testify before the House Committee on Financial Services next week.

Markets are pricing in at least one 25-basis-point rate hike by the end of 2026. Earnings are set to gather pace next week, with analysts expecting S&P 500 earnings to rise 24% from a year earlier, with technology companies driving much of the growth. Futures tracking Canada's blue-chip stock index edge higher this morning as investors assess Middle East tensions and analyse the June jobs report for its impact on the economy and the Bank of Canada's monetary policy path.

Canada's economy added a net of 18,200 jobs in June and the unemployment rate edged down to 6.5%, data showed this morning, slightly beating estimates and continuing the momentum seen in the prior month despite the lingering trade uncertainty. Analysts had forecast a net of 10,000 job gains, following a jump of 87,800 jobs in May, and they had estimated the unemployment rate at 6.6%, same as posted in May. Traders largely expect the central bank to keep rates unchanged this year, with the next policy decision scheduled for July 15. Oil prices are marginally higher this morning after slipping in the previous session. The Canadian benchmark index is set to decline about 0.2% for the week, if the current level holds. The index has posted weekly gains for the last two weeks.

Precious metals are also headed for weekly losses, with spot gold down about 0.4% today.

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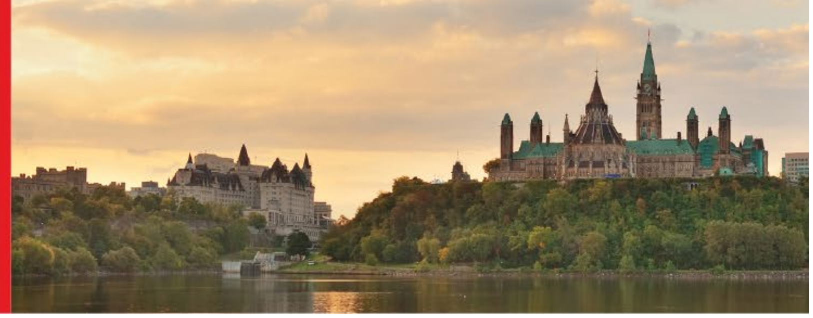

European shares are muted this morning, as broader gains are largely offset by declines in technology stocks while investors assess renewed Middle East tensions that put the benchmark on track for declines this week. Travel and leisure stocks gain 1%, with airlines largely higher.

UK's EasyJet jumps over 13% after agreed in principle to a £5.7 billion (US$7.65 billion) takeover approach from Apollo Global.

Hong Kong stocks rose today, logging their best weekly performance in 9 months, as sentiment toward Chinese internet companies brightened, while mainland Chinese shares fell as investors locked in profits on chip stocks after a blistering rally.

The Nikkei share gauge rose, supported by a rally in AI-related stocks, while the country's bond market and currency also advanced on a potential redirection in the investment strategy of Japan's vast pension funds.

The Legacy and Lessons of the Powell Fed (Argus)

Last month, the Brookings Institution hosted a conference on the eight years that Jerome Powell served as chair of the Federal Reserve. Glenn Hutchins, co-chairman of Brookings, opened the conference with his assessment of Powell's performance: "Markets are unsentimental judges of character. They punish hesitation, expose bluffing, and -- above all else -- reward decisiveness. By that standard, Jay Powell has been among the most effective leaders the Federal Reserve has had." In a paper commissioned for the event, Christina and David Romer, professors at the University of California, Berkley, concluded with tentative lessons for future monetary policymakers. The first is: "Monetary policymakers need to have a realistic model of how the economy operates and what monetary policy can accomplish." They noted that "policy in the Powell era has been highly successful when it was driven by a conventional framework that stressed a more limited view of what monetary policy can accomplish." They added that the Fed was least successful when it tried "to test the limits of what monetary policy can accomplish." The second lesson from the Romers' analysis is: "The Federal Reserve should move quickly and aggressively when conditions warrant." They added: "Given the stakes, it is appropriate that caution is the norm.

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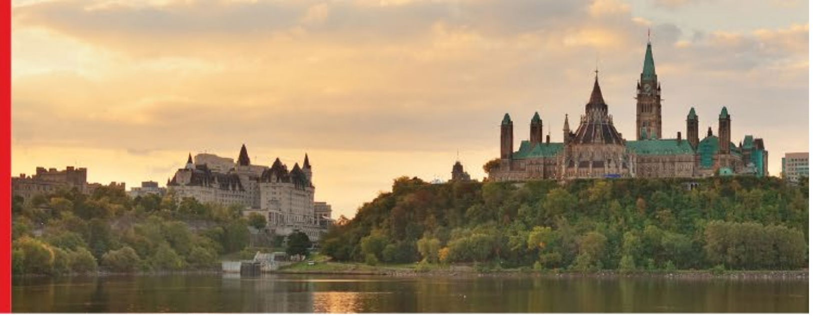

But the record of the Powell era shows that there are benefits to sometimes moving rapidly and boldly." Lesson three from the Romers' paper is: "Inflation is harmful even if inflation expectations do not become unanchored." They added that there are circumstances under which "policymakers should focus less on inflation expectations and more on the inflation itself, and so be more willing to respond." Princeton University Professor and former Fed Vice Chair Alan Blinder offered his assessment of Powell's legacy: "My guess is that 50 years from now, what he will be known for mainly...will be the way he stood up to the president of the United States."

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	3.12%	-0.4
CDA Prime	4.45%	0.0	CDA 10 year	3.52%	-1.0
CDA 3 month T-Bill	2.26%	0.0	CDA 20 year	3.80%	-1.0
CDA 6 month T-Bill	2.35%	1.0	CDA 30 year	3.93%	-0.9
CDA 1 Year	2.57%	-1.5			
CDA 2 year	2.81%	0.0			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.5-3.75%	0.0	US 5 year	4.28%	0.9
US Prime	6.75%	0.0	US 10 year	4.55%	0.6
US 3 month T-Bill	3.69%	-0.4	US 30 year	5.06%	0.8
US 6 month T-Bill	3.92%	-0.7	5YR Sovereign CDS	42.22	
US 1 Year	4.03%	0.5	10YR Sovereign CDS	51.67	
US 2 year	4.18%	1.5			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			712.22	0.01%	2.30%
BMO Laddered Preferred Shares (ETF)			12.92	0.12%	4.79%

Source: LSEG

Keep looking forward! Have a great day!
Ben

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