

Financial HARTbeat

Energy
June 5th 2026



Good Morning,

Just finished the last few days at conference...Energy was a key theme and something that is certainly not fully priced in yet....

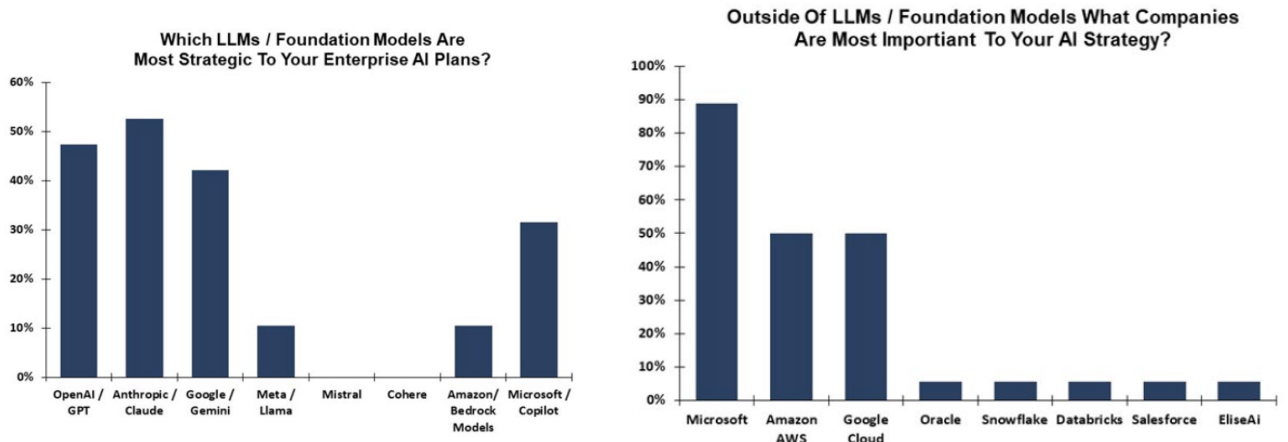
Where will we get all of the electricity needed for cars, data centres and daily life?

Will nuclear power, wind power or hydro power play bigger roles? Most likely immediate needs will come from Natural Gas in Canada...will we grow fast enough to keep up and be a more profitable country?

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

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

Chart of the Day: This is interesting..Microsoft might have found a way to continue leadership..



Source: Evercore ISI



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Top News

S&P 500 futures fell on Friday as traders weighed the release of May's jobs report, while the tech-heavy Nasdaq was poised to open sharply lower as Thursday's U.S. tech sell-off spread to Asian and European markets. Job growth unexpectedly surged in May as the U.S. labor market continued a solid year of expansion, the Bureau of Labor Statistics reported Friday. Nonfarm payrolls jumped a seasonally adjusted 172,000 for the period, down slightly from the upwardly revised 179,000 in April and far above the Dow Jones consensus estimate for 80,000. The unemployment rate held steady at 4.3%, as expected.

Oil prices stabilised on Friday after Oman said operations at its Mina al Fahal port were proceeding normally, following a Reuters report of disruption after an explosion. Petroleum Development Oman said operations at Mina al Fahal port were unaffected, after three sources told Reuters that oil loading had been suspended following an explosion near its mooring berths.

Hezbollah leader Naim Qassem rejected on Thursday a U.S.-brokered agreement between Israel and the Lebanese government to halt the fighting. Iran has made a ceasefire in Lebanon a condition for any peace deal with Washington. European shares were flat early on Friday and on track to end the week marginally lower as uncertainty prevailed over Middle East peace efforts, with technology stocks leading declines, pausing after a blistering two-month rally.

The uncertainty has kept energy costs elevated, and the latest data showed that euro zone inflation accelerated in May, prompting markets to price in a 25-basis-point interest rate hike by the European Central Bank next week. British house prices unexpectedly fell in May, according to data from mortgage lender Halifax on Friday, which represented the latest sign of a cooling in the market as higher borrowing costs and uncertainty caused by the Iran war weigh on demand.

Japan's Nikkei share average retreated on Friday for a second consecutive session after closing at a record high earlier this week, as momentum slowed in the red-hot technology sector. The Nikkei closed at an all-time peak of 68,402.13 on Wednesday and has gained 34% so far this year. Taiwan's Foxconn said on Friday that its secondquarter performance is likely to be well above its previously anticipated forecast of "significant" growth.



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China's mainland stocks fell to end the week lower on Friday, tracking weakness across broader Asian markets that saw investors taking profits on AI and semiconductor shares amid a strong rally this year.

No Argus today..

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	3.11%	2.0
CDA Prime	4.45%	0.0	CDA 10 year	3.45%	1.3
CDA 3 month T-Bill	2.30%	0.0	CDA 20 year	3.71%	1.0
CDA 6 month T-Bill	2.36%	-0.5	CDA 30 year	3.82%	1.0
CDA 1 Year	2.60%	0.5			
CDA 2 year	2.83%	1.8			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	4.18%	-0.7
US Prime	6.75%	0.0	US 10 year	4.47%	-0.6
US 3 month T-Bill	3.63%	-0.1	US 30 year	4.97%	-0.3
US 6 month T-Bill	3.76%	0.1	5YR Sovereign CDS	41.73	
US 1 Year	3.79%	-1.5	10YR Sovereign CDS	51.19	
US 2 year	4.05%	-0.4			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	707.43	0.01%	1.61%		
BMO Laddered Preferred Shares (ETF)	12.8	0.08%	3.81%		

Source: LSEG

Things are looking up! Have a great day!

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