Financial HARTbeat

IPOs
June 8th 2026

Good Morning,

SpaceX will go public this week…there is much debate going on around being added to various indices right out of the gate…if this happens it provides a huge buyer to support it..

Apotex…big generic drug maker in Canada goes public this week as well..

Lumina Metals…smaller metals company went public last week in Canada as some companies take advantage of a higher market level…

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Also, catch the playback of our Annual Outlook Click here

Chart of the Day: Rates still showing on hold…BOC this week will be worth listening to..

		Bank of Canada	Federal Reserve	European Central Bank
Rates	President / Chair	Tiff Macklem	Jerome Powell	Christine Lagarde
	Policy rate	Overnight rate	Fed Funds rate	Deposit facility rate
	Current policy rate	2.25%	3.75%	2.00%
Next meeting	Next meeting date	June 10, 2026	June 17, 2026	June 11, 2026
	Market-implied policy rate*	2.26%	3.74%	2.00%
	Spread vs. current rate	+1 bp	-1 bp	0 bp
	Probability of…			
	… hike	4%	0%	0%
	… hold	96%	98%	100%
	… cut	0%	2%	0%
Rate cuts	25bps hikes (cuts) priced in…			
	... next 3 months	0.1	0.3	1.4
	... next 6 months	-	1.0	2.4
	... next 12 months	-	1.8	-

IS (Bank of Canada, European Central Bank) and Fed Funds Futures (Federal Reserve).

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Top News

Canadian stock index futures edged higher this morning as oil prices rose after renewed Israeli strikes on Iran and fresh attacks on Lebanon soured hopes of an imminent end to the U.S.-Iran war. Israel announced on Monday it hit a petrochemical plant in Iran's southwest, along with strikes elsewhere on military targets, after U.S. President Donald Trump reportedly told Israeli Prime Minister Benjamin Netanyahu to refrain from further attacks. Spot gold and silver slipped, after strong U.S. jobs data lifted expectations of a Federal Reserve rate hike, while the rising oil prices added to inflation worries.

Investors will closely watch the Bank of Canada's interest rate decision due on Wednesday for cues on the policy outlook. According to a majority of economists polled by Reuters, the Bank of Canada will hold its key overnight rate at 2.25% for the rest of the year, despite rising inflation risks stemming from a conflict-driven rise in energy prices.

The U.S.- Israeli war with Iran pushed inflation to 2.8% in April from March's 2.4%, but it remained within the central bank's 1-3% target range and a decline in core inflation suggests demand remains weak, which gives the Bank of Canada room to stay put as economic activity lags. Meanwhile, financial markets are pricing in one rate hike by end-2026.

In the U.S., the S&P 500 and Nasdaq futures also climbed today, as chip stocks rebounded from a sharp selloff on Friday that wiped out $1 trillion in market value for U.S.-listed chipmakers. Expectations of tighter monetary policy and underwhelming results from Broadcom last week raised concerns that the sector was growing too fast, prompting traders to retreat after a strong run this year. Much stronger-thanexpected jobs data for May also contributed to Friday's rout, as traders priced in interest rate increases this year. Per CME Group's Fedwatch tool, interest rate futures pricing implies a 42% chance that the Federal Reserve will hike rates by 25 basis points in December.

Meanwhile, Citigroup is the latest brokerage to raise its 2026-end target for the S&P 500 index to cross the 8,000-mark, citing corporate earnings resilience and AI-driven growth. On the corporate front, Marvell Technology jumped more than 7% premarket with the chipmaker set to join the benchmark S&P

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500 index before the start of trading on June 22. Flex added 3% after the electronics manufacturer also secured a spot.

Eli Lilly advanced about 3% after the drugmaker's trial results showed its next-generation obesity drug retatrutide curbed sleep apnea severity in addition to boosting weight loss and helping knee pain. Elsewhere, the Sentix index measuring investor morale in the euro zone recovered more than expected in June, as concerns about a sharp economic slowdown eased.

Equities Lead Asset-Class Returns (Argus)

We have three strategic asset-allocation models, targeting risk-tolerance: Conservative, Growth, and Aggressive. We make tactical adjustments to the models, based on our outlooks for various segments of the capital markets. Performance matters and we monitor it closely. After an impressive rally in April-May, stocks have taken the performance lead over bonds.

From an asset-allocation standpoint, our Stock-Bond Barometer model still sees both asset classes near fair value, so portfolio weights ultimately will depend on strategic factors. We are market-weight on large-cap stocks at this stage of the market cycle, favoring them for growth exposure and financial strength, as well as exposure to the Information Technology sector. Meanwhile, small- and mid-caps offer better valuation and our recommended exposure to them is 15% of equity allocation, in line with the benchmark weighting.

One of the market surprises in 2025 was the performance of global stocks, which turned in impressive results. We expect the long-term trend favoring U.S. stocks to be reestablished ultimately, given volatile global economic, political, geopolitical, and currency conditions. That said, international stocks still offer favorable near-term valuations, and we target an increased 20% of equity exposure to the group. In terms of growth and value over the longer term, we anticipate that growth, led by the IT sector, will top returns from value, led by Energy, Real Estate, and Materials, due to favorable secular and demographic trends. Value has taken an early lead in 2026, after lagging for the past five years, and appears well-positioned to post solid returns with longer-term interest rates at elevated levels.

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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	3.14%	0.2
CDA Prime	4.45%	0.0	CDA 10 year	3.48%	0.6
CDA 3 month T-Bill	2.31%	1.4	CDA 20 year	3.73%	0.7
CDA 6 month T-Bill	2.37%	1.0	CDA 30 year	3.84%	0.9
CDA 1 Year	2.62%	-0.5			
CDA 2 year	2.86%	-0.5			
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%	-0.4
US Prime	6.75%	0.0	US 10 year	4.54%	0.4
US 3 month T-Bill	3.63%	-0.1	US 30 year	5.01%	1.0
US 6 month T-Bill	3.80%	0.5	5YR Sovereign CDS	41.74	
US 1 Year	3.87%	1.3	10YR Sovereign CDS	51.20	
US 2 year	4.15%	-0.9			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			708.08	-0.04%	1.70%
BMO Laddered Preferred Shares (ETF)			12.76	-0.31%	3.49%

Source: LSEG

Things are looking up! Have a great day!

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