

Financial HARTbeat

Canada

June 9th 2026



Good Morning,

Carney continues to champion the idea of “middle powers” working together and supporting each other...

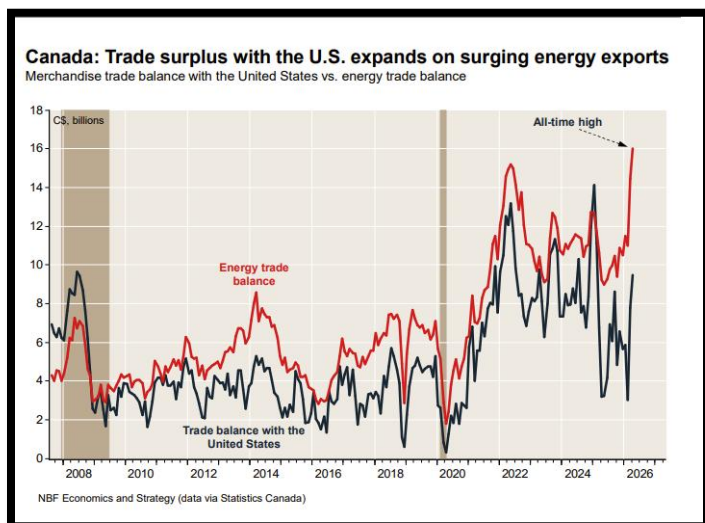
Alberta pitches cheap Nat Gas to fire the electricity needed for data centres...while at odds with some policies in Canada it is grabbing attention..

Gold back up this morning and has become much more correlated to Gold then Oil at this point..

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

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

Chart of the Day: We might have the upper hand if this continues in the USMCA negotiations...need to get a deal done before things settle down..



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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.



Top News

Global stocks rallied today as investors rushed to buy the latest dip in tech stocks, while oil prices fell after Israel and Iran agreed to halt their attacks for the now. However, tensions are still running high and maritime traffic through the Strait of Hormuz is well below normal levels, which is keeping international oil prices above \$90 a barrel.

Excitement about artificial intelligence continues to be front and centre, with ChatGPT maker OpenAI confidentially filing for a U.S. initial public offering yesterday, days before SpaceX's hotly anticipated market debut this week. The next big test for tech will be results from Oracle tomorrow. Investors continue to monitor Inflation closely, a new report revealed that inflation remains sticky enough that 46 of 68 global central banks are overshooting targets, which helps explain why bond markets are repricing for tighter policy, and why long-duration assets, private credit, and several emerging markets currencies are struggling. In fact, risks stemming from rising borrowing costs continue to weigh on markets.

U.S. 10-year Treasury yields are still above 4.5% and, crucially, 30-year yields have spent more days north of 5% this year than in any year since 2007. In the U.S., the prospect of the Federal Reserve raising rates this year to curb unwelcome pickups in inflation has dented bonds and boosted the dollar, which has gained about 2% in the last four weeks. Friday's May payrolls report helped cement the view that at least one hike this year is a possibility. Data on U.S. consumer prices, due Wednesday, are expected to show surging energy costs kept pushing headline inflation higher in May.

Futures imply around a 60% chance of a Fed rate rise as soon as October, and a quarter-point move is almost fully priced for December. Markets are also fully priced for a quarter-point hike to 2.25% by the European Central Bank when it meets on Thursday, and they see the key rate at 2.5% or 2.75% by the end of the year. Meanwhile in Canada, according to a majority of economists polled by Reuters, the central bank is expected to hold its key overnight rate at 2.25% tomorrow and for the rest of the year.

On the economic front, crude oil prices helped propel Canada's goods trade surplus in April up by 55% to a 15-month high of C\$2.72 billion. Total exports increased 1.6% in April to reach a record high of



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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



C\$75.16 billion. Although Ottawa is trying to diversify exports away from the United States amid a trade war between the two countries, the market still dominates Canadian trade.

Exports to the United States grew by 4.8% to C\$51.98 billion, representing 69.2% of all trade, the largest share since September 2025. After reaching a record high in March, exports to countries other than the United States fell 4.8% in April. This was partially offset by higher exports to China, which reached a record \$3.84 billion.

SpaceX is Coming (Argus)

In what is likely to be the largest IPO in history, Elon Musk's Space Exploration Technologies Corp. is expected to debut on the Nasdaq stock market this week under the ticker symbol SPCX. SpaceX is expected to raise approximately \$75 billion in capital, giving it a value in the \$1.75 trillion range. It will immediately become one of the top 10 largest market-cap stocks. Of note, the SPCX offering is expected to see around 30% of the IPO shares allocated for individual investors, which is much larger than typical, particularly for large-sized offering. Will it be a good value? On the near-term metrics, probably not so much. The company has a history of revenue growth, but not profitability. Yet even with revenue of \$19 billion last year, the price/sales ratio for SPCX could be a nosebleed at 90-times.

Will it be a good investment? Over the longer term, we note that several other mega IPOs have delivered impressive returns for investors willing to hang during for the ride, including Microsoft, Amazon, Alphabet and Meta, among others. But the path upward isn't always smooth, as early investors in Facebook (which was Meta's name when it launched) experienced during that first year of public trading.



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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



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	3.18%	-0.6
CDA Prime	4.45%	0.0	CDA 10 year	3.52%	-0.8
CDA 3 month T-Bill	2.30%	-0.5	CDA 20 year	3.79%	-0.6
CDA 6 month T-Bill	2.36%	-0.5	CDA 30 year	3.91%	-0.3
CDA 1 Year	2.61%	-1.0			
CDA 2 year	2.87%	-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	4.27%	-0.8
US Prime	6.75%	0.0	US 10 year	4.55%	-0.2
US 3 month T-Bill	3.64%	0.0	US 30 year	5.03%	0.4
US 6 month T-Bill	3.81%	-0.5	5YR Sovereign CDS	41.74	
US 1 Year	3.81%	-0.3	10YR Sovereign CDS	51.21	
US 2 year	4.14%	-1.9			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			706.72	0.04%	1.51%
BMO Laddered Preferred Shares (ETF)			12.8	0.31%	3.81%

Source: LSEG

Things are looking up! Have a great day!

Ben



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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.