

# Financial HARTbeat

SpaceX  
June 12<sup>th</sup> 2026



Good Morning,

SpaceX officially IPOs today...market cap \$1.75T at the open...that number will never be stable again now that it will be freely traded..

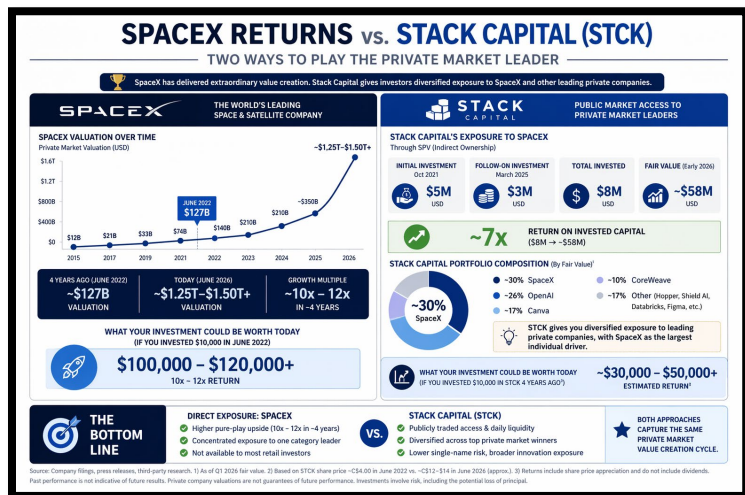
SpaceX means to many things...Musk heading towards Trillion status...Space exploration re-vamped, telecommunication newly defined, rockets that can land and not be destroyed..

For me as an investor on your behalf..4 years ago I was looking for a way to participate and for clients that had an appropriate risk tolerance we added Stack Capital...an interesting way to participate in Private Companies in the public market...**Watch the replay of our chat with Jeff Parks from four years ago - [Click here](#)**

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

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

**Chart of the Day: SpaceX and Stack...**



\*generated with CoPilot.



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## Top News

U.S. stock index futures rise this morning, buoyed by expectations for an imminent end to the Middle East conflict, while investors geared up for the market debut of Elon Musk's SpaceX, which is estimated to be Wall Street's biggest public listing in history (see chart). U.S. President Donald Trump's comments yesterday, which suggested that a deal to end the Middle East conflict and reopen the crucial Strait of Hormuz could be signed as early as this weekend, lifted sentiment globally, even as Tehran said that a final decision was pending. SpaceX is expected to start trading on the Nasdaq for the first time at 10:00am EST. and is likely to be immediately ranked as the seventh biggest publicly listed U.S. company, with a potential valuation of \$1.75 trillion. Shares of other space stocks have soared in the lead-up to the debut and are also up in premarket trading.

Futures tracking Canada's blue-chip stocks edge higher amid renewed optimism over an imminent peace deal between Iran and the United States. Oil prices fall more than 3% on hopes of easing supply concerns following the news. Gold prices are flat but on track for weekly losses as rising energy costs continue to add to inflation concerns and expectations of potential rate hikes by the U.S. Federal Reserve. Meanwhile, Canada will invest more than \$1 billion to promote competition among grocers and food processors, Prime Minister Mark Carney said, adding that efforts to combat high food inflation would also enhance national security.

European shares are on track to log their best day in a month, with all major indexes gaining more than 1%, as renewed hopes of peace in the Middle East sent oil prices lower and lifted sentiment. The week saw sharp swings on AI-linked stocks, pressure on UK-listed banks amid tightening rules in China, lingering uncertainty in the Middle East, and the European Central Bank's quarter-point rate hike. Traders still expect borrowing costs to rise another 25 basis points before the end of the year. Bundesbank President Joachim Nagel said this morning that the ECB will keep all options open for its July meeting and will be ready to act again if necessary. On the data front, German inflation eased slightly to 2.7% in May, while Britain's economy contracted by 0.1% in April.



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China and Hong Kong stocks rebounded today, with the Shanghai Composite eking out its first weekly gain in a month, tracking broad gains in Asian markets after the U.S. cancelled its planned attack on Iran. China's blue-chip CSI300 Index closed 1.2% higher, while Shanghai Composite Index was up 1.1%. For the week, the Shanghai Composite finished up 0.09%, but CSI300 was down 0.8%. Hong Kong benchmark Hang Seng rose 1.9%, but dropped 1% for the week, its fifth consecutive weekly loss.

Japan's Nikkei share average closed up 2.81% after rising as much as 4.4% earlier in the session. The index was down 0.85% for the week, snapping a three-week winning streak. Bank shares rose ahead of the Bank of Japan's policy meeting next week, where the central bank is set to raise the policy rate to a 31-year high of 1%.

## Adjusts Sector Ratings (Argus)

We have reviewed our sector allocations this month, and have adjusted our current sector Over-Weight, Under-Weight, and Market-Weight recommendations for the calendar third quarter. Our multi-factor model includes a performance ranking system. It assigns points for monthly, quarterly, and YTD sector performance vs. the benchmark S&P 500; current sector P/E vs. 5-year P/E, with points awarded for discount to S&P 500 current vs 5-year P/E delta; two-year earnings growth, with points awarded for exceeding benchmark average and for EPS acceleration; relative performance to the sector group average; sector conviction (meaning BUY rating percentage per sector vs. total Argus BUY rating percentage); and PEG ratio, with points awarded or subtracted based on sector PEG ratios below or above the group average. This time, our process led to an upgrade of the Materials sector to Over-Weight from Market-Weight. The process has also resulted in three downgrades:

Healthcare and Utility to Market-Weight from Over-Weight; and Consumer Staples to Under-Weight from Market-Weight. Our rebalancing process takes place four times a year, early in the months of March, June, September and December. Our current Over-Weight sectors are now Financial, Industrial, Materials, and Information Technology. Our current Market-Weight sectors are Communication Services, Healthcare, Energy, Real Estate, and Utilities. Our Under-Weight sectors are Consumer Discretionary and Consumer Staples. The Argus Research Investment Policy Committee suggests that advisors and investors leverage this consistent and comprehensive process to adjust sector weightings within their diversified



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equity portfolios, with a primary focus on the largest sectors. benchmark average and for EPS acceleration; relative performance to the sector group average; sector conviction (meaning BUY rating percentage per sector vs. total Argus BUY rating percentage); and PEG ratio, with points awarded or subtracted based on sector PEG ratios below or above the group average.

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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	3.06%	-0.3
CDA Prime	4.45%	0.0	CDA 10 year	3.41%	0.4
CDA 3 month T-Bill	2.29%	1.0	CDA 20 year	3.71%	0.6
CDA 6 month T-Bill	2.33%	0.0	CDA 30 year	3.82%	0.6
CDA 1 Year	2.54%	0.0			
CDA 2 year	2.78%	-0.3			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	4.19%	0.1
US Prime	6.75%	0.0	US 10 year	4.47%	0.6
US 3 month T-Bill	3.63%	-0.4	US 30 year	4.97%	1.3
US 6 month T-Bill	3.80%	-0.1	5YR Sovereign CDS	41.73	
US 1 Year	3.86%	-0.1	10YR Sovereign CDS	51.17	
US 2 year	4.07%	0.3			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	706.13	0.04%	1.42%		
BMO Laddered Preferred Shares (ETF)	12.8	0.31%	3.81%		

Source: LSEG

Always looking forward! Have a great day!

Ben



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