

Financial HARTbeat

Mish Mash
June 19th 2026



Good Morning,

Oh Canada...what a soccer match last night...they broke a bunch of records on their way to a 6-0 victory..

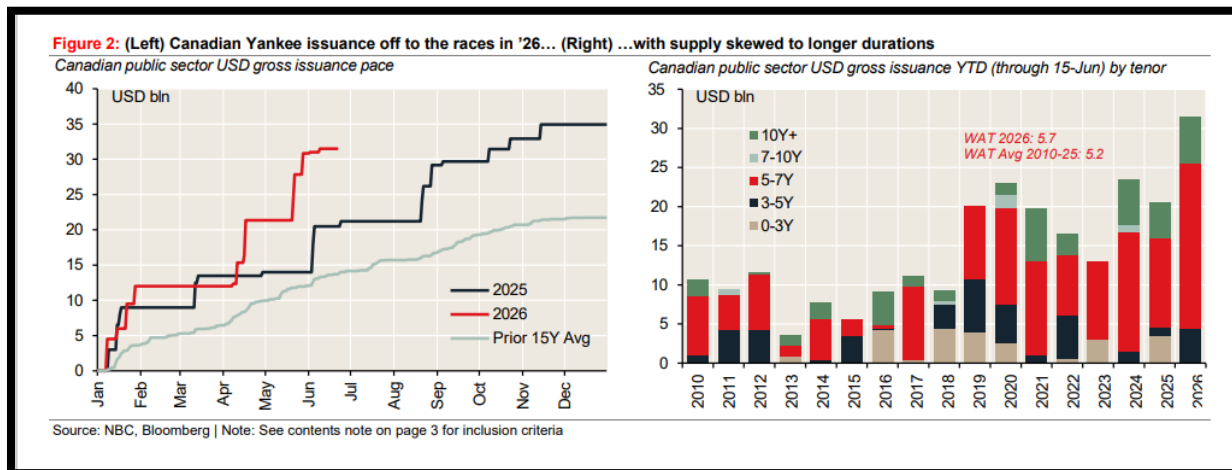
Breadth is increasing in S&P500...which could allow market to grind sideways but underlying stocks make money...

Could stock picking be coming back? I believe so and passive funds and ETFs might be peaking...

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 an interesting dynamic...many global institutions don't want to decrease their USD exposure but they do their US Government risk...Yankees catching a bid....



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Top News

U.S. stock index futures are edging lower today, cooling slightly after a strong, tech-led rally on Wall Street. Because today is the Juneteenth holiday, regular U.S. stock and bond trading sessions are closed. Futures tracking Canada's main stock index fall this morning, as U.S.-Iran negotiations aimed at ending the Middle East conflict were called off, fueling fresh uncertainty at the end of a choppy week.

The Israeli military said it carried out strikes overnight and continued attacking what it described as Hezbollah militants and infrastructure in several areas in southern Lebanon. Confidence in a lasting truce ebbed, pushing oil up modestly, although the price is still headed for a drop of about 8% this week, after the U.S. and Iran signed an agreement to halt fighting and reopen the Strait of Hormuz. Switzerland said U.S. talks with Iranian negotiators would not take place today, as Vice President JD Vance dropped his travel plans. Gold prices fall more than 1%, putting the yellow metal on track for a third straight weekly decline, pressured by a firmer U.S. dollar and a hawkish Federal Reserve.

The main TSX index touched a series of record highs this week before retreating in the past two sessions. Today's early declines threaten to wipe out the TSX's slim weekly gains.

In economic data, Canadian retail sales grew by 0.5% in April from March, on higher sales at gasoline stations and fuel vendors, Statistics Canada said. Sales likely increased 1.0% in May, the agency said in a flash estimate (see chart). In volume terms, retail sales were unchanged in April. The Bank of Canada last week left its key interest rate unchanged as expected and said it was seeing limited evidence that higher energy prices were fueling broad-based inflation.

European shares inch higher this morning, aided by gains in energy and healthcare stocks as investors remained cautious after U.S.-Iran negotiations to end the Middle conflict stalled. Oil prices edge higher, helping drive European oil & energy stocks up about 1.2%. Healthcare stocks such as Novo Nordisk and AstraZeneca are among the top boosts to the STOXX 600 as investors move into sectors seen as safer during times of uncertainty. The STOXX 600 index is set for a second straight week of gains, with banks outperforming as geopolitical tensions largely ease.



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Data showed German producer prices rose less than expected in May, rising by 2.2% on the year, a relief for investors worried that high energy costs will feed inflation. The European Central Bank last week raised interest rates for the first time in nearly three years, but policymakers expect a pause at their next meeting in July as the more likely scenario.

Japan's Nikkei share index recorded its biggest weekly gain in nearly two years today, despite trimming early gains as worries grew that talks to end the Iran war would be difficult. The index has hit consecutive record highs this week and recorded its seventh straight session of gains, as optimism for AI-related shares grew. It posted a 7.9% rise for the week. On the day, the Nikkei closed 0.28% higher, after spiking 1.3%.

Chinese and Hong Kong markets were closed today for the Dragon Boat Festival.

No Argus Today US markets closed



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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	3.07%	3.1
CDA Prime	4.45%	0.0	CDA 10 year	3.41%	3.6
CDA 3 month T-Bill	2.28%	0.0	CDA 20 year	3.70%	2.8
CDA 6 month T-Bill	2.37%	0.5	CDA 30 year	3.82%	2.8
CDA 1 Year	2.58%	1.0			
CDA 2 year	2.80%	1.9			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	4.23%	0.0
US Prime	6.75%	0.0	US 10 year	4.46%	0.0
US 3 month T-Bill	3.67%	0.0	US 30 year	4.90%	0.0
US 6 month T-Bill	3.90%	0.0	5YR Sovereign CDS	42.23	
US 1 Year	3.99%	0.0	10YR Sovereign CDS	51.69	
US 2 year	4.18%	0.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			704.97	-0.02%	1.25%
BMO Laddered Preferred Shares (ETF)			12.81	-0.12%	3.89%

Source: LSEG

Keep looking forward! Have a great day!

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