

Financial HARTbeat

Tech

June 23rd 2026



Good Morning,

The momo tech names are coming under pressure....memory which has been on a tear down 5-10% this morning depending on the name.

Slight correction of the Nikkei... this morning

Yen at a 40 year low...could this be counter indicators? Is it possible that Yen is the best asset to own over the next 2 quarters?

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

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

Chart of the Day: Visual of the carry trade and its risks /opportunities



**generated with Copilot*



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



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Top News

The Nasdaq index futures fell almost 3% this morning, leading declines on Wall Street, as concerns about looming U.S. rate hikes and debt-backed corporate spending on AI weighed on investor sentiment. This weakness follows a sharp selloff in U.S. tech heavyweights in the previous session. Shares of Elon Musk's SpaceX logged their biggest single-day drop yesterday as it became the latest megacap to tap the bond market following a blockbuster IPO earlier this month.

The stock was down 4.2% in premarket trading. Also down in premarket trading, Nvidia and Alphabet down nearly 3% each, while chipmakers Intel, Marvell Technology and Advanced Micro Devices fell between 6% and 8.2%. The CBOE Volatility Index, Wall Street's fear gauge, was at an over one-week high, climbing above 20. According to the CME Group's FedWatch Tool, traders expect the U.S. Federal Reserve to hike borrowing costs by a total of 50 basis points by December, up from one 25-basis-point hike two weeks ago, as investors price in hawkish monetary policy under new Chair Kevin Warsh.

The yield on the short-term 2-year Treasury note touched its highest point since February 2025 yesterday. Investors are also keeping a close eye on developments in the Middle East after the U.S. waived sanctions on Iran for 60 days after the first round of talks under a nascent peace deal, with U.S. President Donald Trump saying he will "do what I have to do" if Iran does not stick to its side of the agreement. U.S. Vice President JD Vance said talks with Iranian officials in Switzerland had laid a good foundation for a final peace deal, but Iran denied it had begun discussions on its nuclear program or agreed to invite International Atomic Energy Agency inspectors back to the country.

On Thursday, attention will turn to the closely watched Personal Consumption Expenditures Index data, the Federal Reserve's preferred inflation gauge. Economists expect the price index to come in at about 4.1%, more than double the central bank's target.



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In Canada, futures tracking the main stock index also edged lower today as oil prices fell for a second straight session amid easing supply concerns tied to progress in restoring shipments through the vital Strait of Hormuz. Gold and silver also declined, as expectations of further Fed rate hikes lifted the U.S. dollar. In corporate news, e-commerce platform Shopify Inc will ban all vapes from its platform as soon as this week following pressure from a group of U.S. state attorneys general aiming to curb sales of illegal e-cigarettes online.

Meanwhile, Euro zone private sector activity shrank for a third straight month in June, though at a slower pace, as a modest recovery in tourism and leisure demand failed to fully offset a sustained fall in new business. The June's reading of the S&P Global Flash Eurozone Composite PMI rose to 49.5 from 48.5 in May, a three-month high, but still below the contraction threshold of 50.

Yield Curve Holds Upward Slope (Argus)

Since the onset of the war in Iran, the U.S. Treasury yield curve has maintained an upward slope, signaling economic growth in the quarters ahead. But it has also shifted a bit -- with implications for the economy and interest rate. To begin, the curve has pushed higher. Back in late February, the 2-year Treasury note yield was 3.4% and the 10-year yield was 4.0%. Now, those rates are 4.1% and 4.5%, respectively. At current levels, these rates are nearly as high as they have been for a year. The general shift higher in the yield curve implies that the recent high levels of inflation may linger, as the disruption in the Middle East continues. Next, we note that the upward slope of the yield curve has flattened a bit. In late February, the spread between the 2-year and 10-year bonds was 60 basis points. Now, that spread is down to 40 basis points. This tightening of the yield curve points toward a potential slowdown in the rate of economic growth (though we note that the curve is nowhere near an inverted state, which has long been associated with economic weakness).

Looking ahead, we anticipate that the yield curve will maintain its upward slope through 2027. This forecast assumes that the war in Iran ends in the not-too-distant future, oil prices come down off their highs, and the Federal Reserve, with a new chairman at the helm, can be in position to lower short-term interest rates toward the middle of 2027. shift higher in the yield curve implies that the recent high levels of inflation may linger, as the disruption in the Middle East continues.



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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%	-1.8
CDA Prime	4.45%	0.0	CDA 10 year	3.45%	-2.0
CDA 3 month T-Bill	2.28%	0.0	CDA 20 year	3.71%	-1.8
CDA 6 month T-Bill	2.36%	-0.5	CDA 30 year	3.84%	-1.2
CDA 1 Year	2.57%	-2.0			
CDA 2 year	2.79%	-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	4.26%	-2.9
US Prime	6.75%	0.0	US 10 year	4.49%	-1.8
US 3 month T-Bill	3.70%	-0.2	US 30 year	4.94%	-0.2
US 6 month T-Bill	3.95%	-2.1	5YR Sovereign CDS	42.22	
US 1 Year	4.01%	-2.4	10YR Sovereign CDS	51.67	
US 2 year	4.20%	-3.0			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	705.92	0.05%	1.39%		
BMO Laddered Preferred Shares (ETF)	12.87	0.39%	4.38%		

Source: LSEG

Keep looking forward! Have a great day!



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