

Financial HARTbeat

Oh Canada
June 29th 2026



Good Morning,

Congratulations to the Canadian mens soccer team...what a win yesterday in injury time..

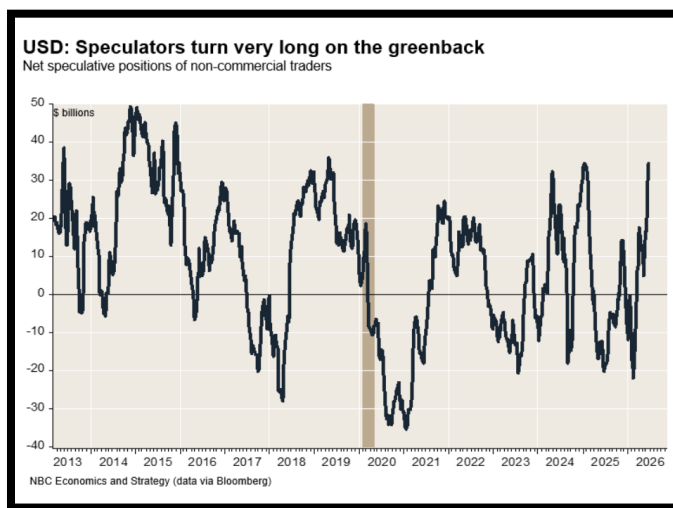
Canada and Japan appear to be making progress on how best to stockpile critical minerals to reduce China concentration risks..

Canada have given Greenland mining project \$7M for a molybdenum (many uses...but it is a strength and heat resistance additive for pipes, engines, etc.)

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

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

Chart of the Day: Could this be the buy EM again signal (typical the right decision when the USD starts to weaken)



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Top News

U.S. stock futures rallied today after a return to diplomacy between the U.S. and Iran. Both sides agreed to halt recent hostilities following several days of tit-for-tat strikes since an Iranian projectile hit a cargo vessel in the Strait of Hormuz last week, with both sides accusing each other of breaking an interim ceasefire. The renew talks, helping oil prices fall after spiking earlier in the wake of the renewed attacks. European equities flatlined but tech outperformed on both sides of the Atlantic after nerves about AI spending triggered a selloff last week.

Futures for the tech-heavy Nasdaq rose more than 1%, putting the U.S. index on track for a rebound after recording a loss of more than 4% last week. As investors continue to worry about the valuations of AI-related firms, the Bank for International Settlements added to the fear in a statement in which it cautioned over the durability of the current AI investment surge, noting supply bottlenecks and intense competition could spur the kind of overinvestment seen in previous boom and-bust cycles. Meanwhile in the currency market, rising odds of a rate hike have lifted the U.S. dollar.

The dollar index, which measures the U.S. currency against peers, was still trading just below the one-year high it touched last week. The Japanese yen fell against the U.S. dollar as fears of another bout of intervention from Tokyo kept the fragile currency from breaking through its lowest in 40 years. The rising U.S. dollar has weighed on gold, which is down more than 1% this morning. The yellow metal is set for a 13% decline in the second quarter, its biggest quarterly drop since 2013.

In Canada, the main stock index also rose this morning as technology and industrials shares move higher. Canada's trade minister told Reuters that Canada and Japan are working on a range of mining projects, including potential joint stockpiling, as Japan moves to diversify supplies of critical minerals and reduce dependence on China. He cited as an example of partnership an off-take agreement between Nouveau Monde Graphite and Panasonic for graphite, a key material for batteries.

In February, China prohibited exports of so-called dual-use items to 20 Japanese entities, which it said supply Japan's military. That came after Japanese Prime Minister Sanae Takaichi angered Beijing by saying



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Tokyo would act in the event of an attack on democratically governed Taiwan, which China claims. On the corporate side, Canada's Deep Sky became the first North American company to deliver verified carbon removal credits from direct air capture technology, announcing on Monday it provided credits to Microsoft and Royal Bank of Canada.

DAC differs from the more established carbon capture and storage technology, which filters out CO₂ at industrial plants and stores it before it reaches the atmosphere. DAC removes carbon from the air, cleaning up emissions that have already occurred.

Previewing Thursday's Jobs Report (Argus)

On Thursday, the Bureau of Labor Statistics (BLS) will report the June unemployment rate. Our forecast is for a healthy result, near 4.3%, as the level of hiring has picked up in recent months. The three-month moving-average change in nonfarm payrolls is 188,000, up from 48,000 before the May report. The breadth of hiring has also improved. The BLS Diffusion Indexes, part of the establishment data in the employment report, indicated 54.4% of 250 private industries are hiring, up from 44.2% in May 2025. The index for manufacturing rose to 53.5% from 34.7%. Hiring by a broader range of industries is beneficial because not everyone has the skills or calling to work in healthcare, which has been the leading source of hiring. We estimate that nonfarm payrolls increased by 125,000 in June, slightly above the consensus of 114,000. The weekly ADP report has been showing private payroll gains averaging about 30,000 a week, or approximately 120,000 on a four-week basis. Based on our analysis using the Atlanta Fed's jobs calculator, nonfarm payrolls would need to average approximately 95,000 a month to hold the unemployment rate at 4.3% over the next 12 months. The Labor Department's weekly reports on initial jobless claims suggest that actual layoffs are low -- but possibly rising. The four-week moving average of 224,000 claims is up slightly from 208,000, when we wrote this preview last month, but still below the 300,000 that would create a warning.

Based on the advance release of the Chicago Fed Labor Market Indicators, there is a 27.7% probability that the May unemployment rate will remain at 4.3%, a 25.1% probability it will rise to 4.4%, and a 17.2% probability it will fall to 4.2%. Overall, the relative probability "leans" towards an increase. The Chicago Fed's indicator of the layoffs and other separations rate is 2.08% for June, up from 2.06% in May and



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unchanged from a year earlier. The estimate of the hiring rate for unemployed workers declined to 44.90% in June from 45.48% in May and 45.38% a year ago.

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	3.02%	0.3
CDA Prime	4.45%	0.0	CDA 10 year	3.39%	0.1
CDA 3 month T-Bill	2.28%	0.4	CDA 20 year	3.67%	1.1
CDA 6 month T-Bill	2.35%	-2.2	CDA 30 year	3.79%	-0.1
CDA 1 Year	2.55%	0.5			
CDA 2 year	2.75%	0.0			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	4.14%	0.7
US Prime	6.75%	0.0	US 10 year	4.37%	0.2
US 3 month T-Bill	3.67%	-0.3	US 30 year	4.86%	-0.4
US 6 month T-Bill	3.94%	1.6	5YR Sovereign CDS	42.23	
US 1 Year	3.97%	3.2	10YR Sovereign CDS	51.69	
US 2 year	4.10%	1.0			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	705.43	-0.02%	1.32%		
BMO Laddered Preferred Shares (ETF)	12.85	-0.16%	4.22%		

Source: LSEG

Keep looking forward! Have a great day!
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