Financial HARTbeat

AI-Robotics
Mar 24th 2026

Good Morning,

Nothing stops this train….Amazon testing robotaxis in Austin and Miami…

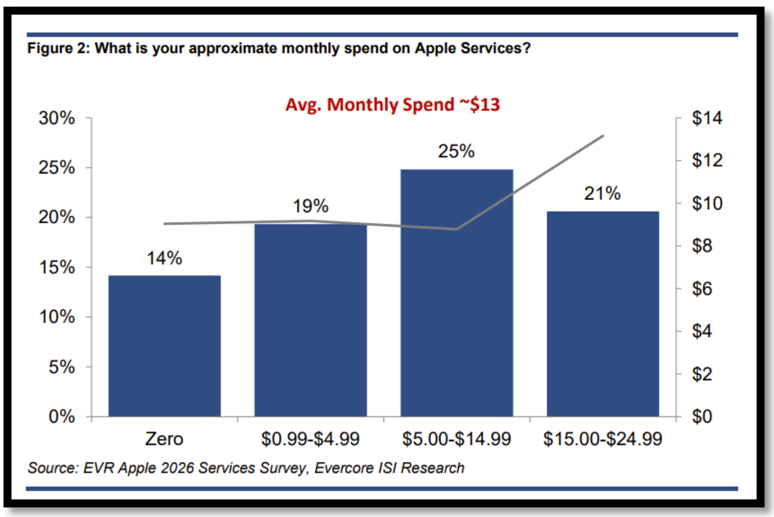
Anthropic piloting an application within Claude that allows the AI to complete task on your behalf opening multiple applications and web browser to complete without human intervention…

The speed at which this systems are moving will leave you behind if you don't understand what is happening…

Catch the playback of our Weekly Roundup [Click here]

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

Chart of the Day: What is your monthly spend on Apple?



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Top News

U.S. futures were pointing to lower open on Tuesday on renewed doubts over easing Middle East tensions weighed on sentiment despite President Donald Trump's decision to delay strikes on Iran's power grid. Iran launched multiple missiles at Israel on Tuesday, the Israeli military said, despite Trump postponing a threat to bomb Iran's power grid because of "productive talks" with Iranian officials. Tehran has said no negotiations with the U.S. have taken place.

Over the weekend, the president had threatened an attack on Iranian power plants if the Strait of Hormuz wasn't reopened, while Iran in turn said that it would target U.S. infrastructure as a retaliatory tactic. Money markets are no longer pricing in any rate cuts this year, compared with two reductions expected before the Middle East conflict erupted. Expectations for hikes nudged higher amid escalating tensions last week, but were quickly unwound after Trump's comments on Monday, according to CME's FedWatch Tool.

European shares dipped to a near-four-month low on Tuesday, as conflicting signals from the ongoing war in the Middle East raised oil prices and dented risk appetite. Euro zone private sector growth slowed sharply in March as the Middle East war drove input costs to their highest in more than three years and triggered the worst supply chain disruptions since mid-2022, a survey showed on Tuesday.

The S&P Global flash euro zone Composite Purchasing Managers' Index fell to 50.5 in March from 51.9 in February, marking a 10 month low and missing expectations in a Reuters poll for a more modest dip to 51.0. Germany's private sector growth slowed to its weakest pace in three months in March as services lost momentum and costs surged.

The Flash Germany Composite PMI, a preliminary estimate, fell to 51.9 in March from 53.2 in February. British retail sales have tumbled this month by the most since April 2020 when most non-food shops were closed at the start of the COVID-19 pandemic, a survey showed on Tuesday.

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NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

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Japanese shares pared gains on Tuesday as investors remained unconvinced that U.S. President Donald Trump's comments about holding off on targeting Iran's energy infrastructure would lead to a breakthrough in the Middle East conflict. Japan's core consumer inflation slowed below the central bank's 2% target in February for the first time in nearly four years, data showed, as government fuel subsidies offset rising import costs from a weak yen and surging oil prices from the Iran war. The core consumer price index (CPI), which strips away the effect of volatile fresh food costs, rose 1.6% in February from a year earlier, data showed on Tuesday, roughly in line with a median market forecast for a 1.7% gain.

China and Hong Kong stocks rebounded on Tuesday after U.S. President Donald Trump postponed a threat to strike Iran's power grid, offering a brief lift to risk appetite even as investors stayed wary following Tehran's denial that any talks had taken place.

War Roils Oil Price Outlook (Argus)

The price of a barrel of West Texas Intermediate, the crude oil benchmark grade, had declined steadily for four years. But it has soared into triple-digit territory in recent weeks due to the war in Iran. Iran is not a major producer of oil (3% of the global total), but the country has responded to being attacked by effectively closing the Strait of Hormuz, through which tankers moving about 20% of the world's oil supply travel. Although President Trump has now called off missile strikes in the region, oil prices at $90 per barrel remain more than 60% above their lows for the year. And they may stay elevated for a while, as attacks have damaged gas fields and refineries in Saudi Arabia and Qatar. For 2026, our oil price forecast now calls for $75 per barrel, up from our prior forecast of $60, and our forecast trading range is now $50-$120. That compares to an average price of $65 in 2025, $77 in 2024, $80 in 2023, and $95 in 2022. The core drivers behind oil prices over the long term come from Econ 101: global supply and demand.

According to the U.S. Energy Information Administration (EIA), there was an excess supply of oil in 2025, as global consumption was estimated at 103.9 million barrels per day while global production was estimated at 106.2 million barrels per day. The outlook for 2026-27 also calls for supply to exceed

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demand, which is likely to push prices lower over the long term -- once the wild card of war is no longer a factor.

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	3.15%	6.9
CDA Prime	4.45%	0.0	CDA 10 year	3.50%	6.1
CDA 3 month T-Bill	2.25%	1.0	CDA 20 year	3.79%	4.8
CDA 6 month T-Bill	2.34%	4.0	CDA 30 year	3.90%	3.8
CDA 1 Year	2.60%	6.0			
CDA 2 year	2.94%	10.0			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.5-3.75%	0.0	US 5 year	3.94%	2.2
US Prime	6.75%	0.0	US 10 year	4.30%	1.9
US 3 month T-Bill	3.62%	-0.1	US 30 year	4.88%	2.5
US 6 month T-Bill	3.73%	0.4	5YR Sovereign CDS	41.75	
US 1 Year	3.79%	3.4	10YR Sovereign CDS	52.97	
US 2 year	3.86%	2.9			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	692.58	-0.07%	-0.53%
BMO Laddered Preferred Shares (ETF)	12.43	-0.52%	0.81%

Source: LSEG

Things are looking up! Have a great day!

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