

Financial HARTbeat

LNG Canada
May 1st 2026



Good Morning,

World's first net-zero LNG export facility (design basis)

Woodfibre LNG is being built as the **world's first net-zero LNG export facility**, using **electric-drive liquefaction powered by BC hydroelectricity**, significantly reducing emissions versus traditional LNG plants

Small-scale, fully contracted, BC-based LNG export project

The facility will produce **~2.1 million tonnes per year** of LNG, located near **Squamish, BC**, with **100% of capacity under long-term offtake agreements with BP**, reducing volume and price risk

Strong Indigenous partnership and regulatory positioning

The **Squamish Nation** is both a **project partner and environmental regulator**, a first in Canada, and the project has received **all major federal, provincial, and First Nations approvals**, supporting its social licence and execution certainty

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

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



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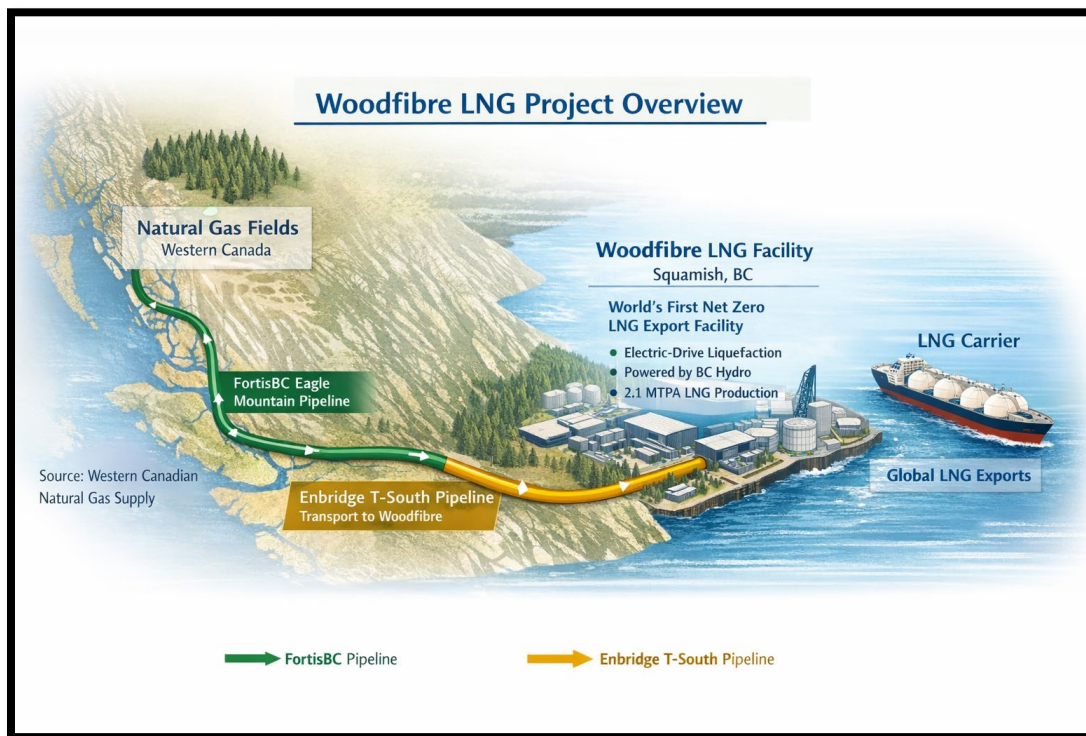


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Chart of the Day: LNG heading to Asia from Canada..first net zero facility in the world..



*Copilot created

Top News

S&P 500 and Dow futures edge higher this morning, buoyed by strong earnings after the indexes logged their biggest monthly gains in years, offsetting fears of a historic supply shock in the oil markets. Apple is up about 3% in premarket trading after robust demand for its flagship iPhone 17 and MacBook Neo led the company to forecast solid sales growth for the fiscal third quarter.



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The latest data showed U.S. economic growth regained momentum in the first quarter and inflation accelerated in March, strengthening the case for higher interest rates, but it did little to stall the equity rally. However, the buying frenzy may be due for a reality check. Consumer spending, the economy's main growth engine, decelerated in the quarter and the personal savings rate also declined, suggesting consumers tapped into savings to support outlays. Besides, the figures take into account just one month of the disruption stemming from the Middle East war. With the conflict showing few signs of abating, oil prices may become a bigger burden on households, especially as the support from tax refunds in the first quarter tapers off. This comes at an inconvenient time for bulls as markets enter May, historically the start of a weaker six-month stretch for stocks. Since 1945 through April 2026, the S&P 500 has gained an average of about 2% from May to October, according to data from Fidelity. That compares with a roughly 7% average gain November through April.

However, Since May 2016, \$10,000 invested continuously in the S&P 500 would have grown to about \$34,000, nearly double the outcome of a sell-in-May strategy that sat in cash during the summer, a Reuters analysis showed (see chart). Futures tied to Canada's resource-heavy main stock index trade flat in thin volumes this morning, as investors remain cautious amid elevated oil prices and retreating metal values with no end in sight to the Middle East conflict.

Gold prices retreat, under pressure from surging oil costs, which have fueled inflation concerns and reinforce expectations that interest rates will remain elevated longer— a headwind for non-yielding assets. The Toronto Stock Exchange's S&P/TSX composite index notched its biggest daily gain in a month yesterday. The benchmark rose 3.65% in April and is also on track for a weekly gain.

Most major European stock markets are closed for the May Day (Labour Day) holiday. Exchanges in Frankfurt, Paris, Milan, Amsterdam, Madrid, and Zurich are closed. The London Stock Exchange (FTSE 100) is the exception. The FTSE 100 index is down, as hopes of diplomatic progress in the Middle East, and a batch of domestic data, failed to lift sentiment in holiday-thinned trade. The manufacturing purchasing managers' index rose to a 47-month high of 53.7 from 51.0 in March, beating both the flash estimate of 53.6 and remaining comfortably above the 50 mark that separates growth from contraction. However, business optimism fell to its lowest level in a year, as concerns over the US-Israel war with Iran weighed on confidence.



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Japan's Nikkei share average edged higher today, helped by gains in a small group of technology stocks, while the yen's rally helped government bond prices rebound. Japan intervened to prop up the yen against the U.S. dollar yesterday, its first official currency action in nearly two years, sending the Asian currency higher by as much as 3%.

Mainland China's financial markets were closed for the Labor Day holiday, and trading will resume next Wednesday. Hong Kong markets were only be closed today for the holiday.

AI Investment Lifts 1Q GDP (Argus)

According to the advance estimate released by the Bureau of Economic Analysis (BEA), U.S. Gross Domestic Product (GDP) rose in the first quarter at an annualized rate of 2.0%. That's an acceleration from 0.5% growth in the fourth quarter and matched our estimate. The takeaway is that strong business investment in Artificial Intelligence for computers, software, and research and development added about 1.3 points to GDP growth, while personal consumption added 1.08 points. Excluding healthcare, consumer spending added just 0.57 points to growth. For those who wonder why the stock market has been performing so well when there is so much uncertainty, strong business investment with the potential to raise productivity across the economy offers a good fact-based reason. Spending by consumers rose 1.6% in 1Q, a slight slowdown from the 1.9% increase in 4Q. Spending on goods declined 0.1%. Within goods, nondurables were down 0.2%, which was weaker than we expected. Durables were flat, better than we expected. Motor vehicles and parts grew 5.2% following an 8.1% decline in 4Q. The huge services category grew 2.4%, a slight deceleration from 2.7% in 4Q. The category added about 1.1 points of growth, with 0.51 points coming from healthcare. Food services (restaurants) and accommodations (hotels) were a slightly bigger drag than in 4Q. Private investment grew 8.7%. Equipment grew 17.2%, with computer gear up 67%. Intellectual property products grew 13%, with software up 23%. Non-residential construction declined 6.7% and residential construction (housing) declined 8.0%.

Real final sales to private domestic purchasers, (which excludes the trade balance, inventories, and government, to focus on core consumer spending and business investment) was up 2.5%, versus a 1.8%



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increase in 4Q. The GDP report also contains data on inflation, which remained elevated. The PCE Price Index increased 4.5% in the first quarter. Excluding food and energy, the index increased 4.3%. The more widely followed monthly numbers were released in a separate BEA report. PCE inflation was up 3.5% in March, while core PCE was up 3.2%.

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	3.20%	0.9
CDA Prime	4.45%	0.0	CDA 10 year	3.55%	0.5
CDA 3 month T-Bill	2.29%	0.0	CDA 20 year	3.81%	0.5
CDA 6 month T-Bill	2.42%	0.0	CDA 30 year	3.92%	-0.5
CDA 1 Year	2.69%	-0.5			
CDA 2 year	2.96%	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	4.02%	0.0
US Prime	6.75%	0.0	US 10 year	4.39%	-0.4
US 3 month T-Bill	3.59%	-0.3	US 30 year	4.98%	-0.8
US 6 month T-Bill	3.70%	-0.1	5YR Sovereign CDS	39.22	
US 1 Year	3.72%	-0.3	10YR Sovereign CDS	49.91	
US 2 year	3.89%	0.3			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	703.72	0.03%	1.07%		
BMO Laddered Preferred Shares (ETF)	12.68	0.20%	2.84%		

Source: LSEG

Things are looking up! Have a great day!

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