

# Financial HARTbeat

Canada Jobs  
May 11<sup>th</sup> 2026



Good Morning,

**April 2026 was weak:** Canadian employment fell by 17.7K in April, while the unemployment rate rose from 6.7% to **6.9%**. The report says this reinforced that the labour market is still fragile.




**The weakness was broad-based and private-sector led:** full-time employment fell by 46.7K, private-sector jobs declined by 2.6K, and goods-producing employment dropped by 26.8K. Ontario was the main regional drag, with employment down 34.6K.

**The latest note says the labour market remains under pressure despite earlier volatility:** in the same April report, the authors say the economy is still operating with excess supply and that hiring has been hit by tariff uncertainty.

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

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

## Chart of the Day: Rates on Hold generally...

	 Bank of Canada	 Federal Reserve	 European Central Bank
<b>Rates</b>			
President / Chair	Tiff Macklem	Jerome Powell	Christine Lagarde
Policy rate	Overnight rate	Fed Funds rate	Deposit facility rate
Current policy rate	2.25%	3.75%	2.00%
Next meeting			
Next meeting date	June 10, 2026	June 17, 2026	June 11, 2026
Market-implied policy rate*	2.26%	3.74%	2.00%
Spread vs. current rate	+1 bp	-1 bp	0 bp
Probability of...			
... hike	4%	0%	0%
... hold	96%	96%	100%
... cut	0%	4%	0%
<b>Rate cuts</b>			
25bps hikes (cuts) priced in...			
... next 3 months	0.3	(0.1)	1.4
... next 6 months	-	(0.0)	2.5
... next 12 months	-	0.3	-

\* derived from OIS (Bank of Canada, European Central Bank) and Fed Funds Futures (Federal Reserve).



### 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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.



## Top News

President Donald Trump's rejection of Iran's response to a U.S. peace proposal pushed oil prices higher today, fuelling concerns that the 10-week-old conflict will drag on and continue to paralyse shipping through the Strait of Hormuz. As Washington floated an offer aimed at reopening negotiations, Iran on Sunday released a response focused on ending the war on all fronts, including Lebanon, where U.S. ally Israel is fighting Iran-backed Hezbollah militants. Tehran also demanded compensation for war damage, emphasised its sovereignty over the Strait of Hormuz, and called on the United States to end its naval blockade, guarantee no further attacks, lift sanctions and remove a ban on Iranian oil sales. Within hours, Trump dismissed the proposal in a social media post. In the United States, surveys show the war is unpopular with voters facing sharply higher gasoline prices less than six months before nationwide elections that will determine whether Trump's Republican Party retains control of Congress. Washington has also struggled to build international support, with NATO allies refusing to send ships to reopen the waterway without a full peace deal and an internationally mandated mission.

In markets, Wall Street futures were subdued this morning, taking a breather after a record rally last week. Crude prices are up almost 3%, but there are no signs of panic in the market. In pre-market trading, Intel climbed again, up about 5.5% after surging 14% on Friday on a report of a preliminary chip-making agreement with Apple.

Investors will now look to Tuesday's U.S. consumer price index data, which is expected to show inflation ticked higher in April as the Middle East conflict puts upward pressure on energy prices. While the U.S. is a net oil exporter, concerns about the war's impact on consumer demand and companies still linger. Producer prices and monthly retail sales figures are also due later in the week. Also on the radar is a meeting between Trump and Chinese President Xi Jinping on Wednesday, when the two leaders are set to discuss Iran, Taiwan, artificial intelligence and nuclear weapons, while also weighing an extension of a critical minerals deal.

In Canada, futures for Canada's main stock index also remained relatively unchanged this morning despite gold miners declining in premarket, tracking a fall in bullion prices. According to a Reuters poll, the Canadian dollar is expected to give back some recent gains against its U.S. counterpart in the coming



**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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

# Financial HARTbeat



months but could resume its uptrend if economic uncertainty linked to the Middle East war and U.S. tariffs eases.

A median forecast of 27 foreign exchange analysts put the Canadian dollar down 0.3% at 1.3667 per U.S. dollar, in three months. In 12 months, the loonie is seen up 1.5% at 1.3433, compared with 1.3500 in the previous forecast. Participants in the survey acknowledge that markets may have to navigate CUSMA negotiations first, but assuming no significant surprises, they would expect the loonie to make gains against the dollar into the back end of the year.

## U.S. a Leader in Capital Raising (Argus)

Raising and allocating capital is one of the core competencies of the U.S. economy, along with innovative technology, aerospace and defense design and manufacturing, and pharmaceutical R&D. During 2025, global investors raised approximately \$44 billion via initial public offerings on U.S. exchanges, well ahead of the Hong Kong exchange, where an estimated \$24 billion was raised. In recent years, some emerging markets have climbed up the leaderboard, while some long-time leaders have regressed. A case in point on the positive side is India, which ranked third last year and raised \$18 billion. On the downside, the London Stock Exchange raised \$2 billion for companies in 2025.

Why is the U.S. a consistent leader in raising and allocating funds? We think key factors include the historical democratic-capitalist political/economic framework that the country has adopted over the decades. Further, the strength of the U.S. financial and banking systems is unmatched, as the U.S. dollar remains the world's leading currency. In addition, U.S. regulators demand a high degree of transparency from companies seeking to raise funds in the U.S., down to the details of publishing quarterly financial reports. While some may argue that quarterly reporting detracts managers from long-term planning, there is little denying that the fundamental structure of the U.S. markets has resulted in a large, robust, and healthy banking and economic system. In our view, the capital raising and allocating sectors are positioned for solid growth over the next few years.



**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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

# Financial HARTbeat



**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!

Ben



**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



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.