

Financial HARTbeat

Semi's
May 26th 2026



Good Morning,

Semiconductors continue to lead the way higher....ceasefire terminated...semi's go up, we have a deal semi's go up..

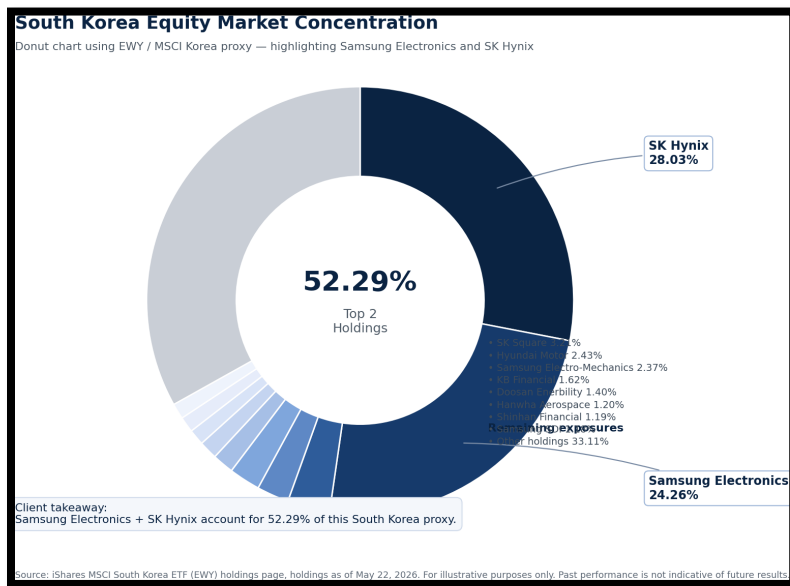
South Korea exchange now 50% market cap is 2 companies....yes semi's

What will stop this train? Up on an escalator, down on an elevator...

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

Chart of the Day:



generated by Copilot



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Top News

U.S. futures point to higher open on Tuesday as traders weighed the prospects of a potential U.S.-Iran deal being reached to end the war. President Donald Trump said on Monday that talks with Iran to end the war were “proceeding nicely.” That said, he did warn the U.S. could go on the offensive if negotiations break down. The U.S. said it conducted “self defense” strikes in southern Iran early Tuesday. Some of those targets included missile launch sites and Iranian boats attempting to place mines, U.S. Central Command spokesman Tim Hawkins said.

Brent crude oil rose more than 2% after the U.S. strikes, adding to uncertainty on whether a deal will be imminently reached to end the war and open up shipping flows through the Strait of Hormuz. U.S. Secretary of State Marco Rubio said on Tuesday that negotiating a deal with Iran could “take a few days,” quashing hopes for an imminent end to the conflict a day after U.S. forces conducted what Washington called defensive strikes in southern Iran.

European shares slipped on Tuesday as expectations for an imminent end to the Middle East conflict waned after the U.S. launched fresh attacks on Iran. Ferrari lost 6% after the luxury sports carmaker unveiled its first fully electric car, at a time when competitors, including and Lamborghini are scaling back their EV ambitions, citing weak demand. Later this week, the focus will be on a string of inflation data from major euro zone economies and the United States. European Central Bank policymaker Yiannis Stournaras said, late on Monday, that if inflation overshoots the ECB target temporarily but significantly, there should be a cautious adjustment of monetary policy in a more restrictive direction. British shop price inflation sped up in May on the back of disruption and higher energy costs caused by the Iran war, according to a retail industry group which said the government had to do more to keep costs down. The British Retail Consortium's monthly survey of major chains published on Tuesday showed that prices in May were 1.2% higher than a year earlier, up from a 1.0% rise in April.

Japan's Nikkei share average fell on Tuesday, retreating from a record high in the previous session, as investors locked in profits and rising oil prices weighed on sentiment. Japanese government bond yields edged up on Tuesday as concerns about the expansion of government spending remain, while investors weighed the rise in oil prices. Prime Minister Sanae Takaichi said on Monday that a supplementary budget



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she plans to prepare for the prolonged war in the Middle East would not affect bond issuance in the market.

The Hong Kong stock market, which reopened on Tuesday after a public holiday, ended flat as excitement toward chipmaking overcame jitters around Beijing's crackdown on illegal cross border trading. Shanghai stocks dipped as tech shares corrected, but big investment banks led blue-chips higher on bets they will benefit from regulators' clamp-down on brokers moving Chinese money offshore without a license.

How Long Can the Bull Market Go? (Argus)

The current bull market, which begins today with the S&P 500 at 7,473, started in October 12, 2022 and is now more than 3.5 years old. In that time, the S&P 500 has risen more than 110%, having endured high inflation, a credit rating downgrade of the U.S. Treasury, a hard-fought political election, the onset of tariffs and trade wars, a government shutdown, and now a war. Stocks have been supported by an economy that continues to grow, inflation and interest rates that had been heading lower, and robust profitability from S&P 500 companies. How much farther can this bull market go? We studied the 13 other bull markets that have occurred since the end of World War II. On average, the S&P 500 gained 164% during these periods, which averaged 57 months in duration, or just about five years. So the current rally is approaching average thresholds. But we also note that the recent bull markets have generated higher returns over longer periods of time, as economic growth has been more consistent and inflation generally has been tame. On average, the five bull markets since 1980 have seen stocks advance about 240% over a period of almost six years. And the bull market prior to the pandemic carried on for 11 years, during which stocks rose 500%.

So while we are not in the early innings of the ball game, there is no reason to think that this is the bottom of the ninth. It is worth pointing out, though, that the 2009-2020 bull market began with stocks deeply depressed on valuation, whereas stocks are already near fair value in the current market environment. Further, the second year of the four-year presidential cycle consistently has delivered the weakest equity-market performance. We remain optimistic that stocks can post gains in 2026, but our base case outlook calls for single-digit returns, not the 15%-25% returns investors have enjoyed for the past three years.



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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 | 3.12% | -7.6 |
| CDA Prime | 4.45% | 0.0 | CDA 10 year | 3.46% | -7.5 |
| CDA 3 month T-Bill | 2.30% | -0.5 | CDA 20 year | 3.72% | -5.9 |
| CDA 6 month T-Bill | 2.40% | -1.5 | CDA 30 year | 3.84% | -6.6 |
| CDA 1 Year | 2.64% | -4.5 | | | |
| CDA 2 year | 2.86% | -6.0 | | | |
| US Key Rate | Last | Change bps | US Key Rate | Last | Change bps |
| US FED Funds | 3.5-3.75% | 0.0 | US 5 year | 4.26% | 0.0 |
| US Prime | 6.75% | 0.0 | US 10 year | 4.56% | 0.0 |
| US 3 month T-Bill | 3.59% | 0.0 | US 30 year | 5.06% | 0.0 |
| US 6 month T-Bill | 3.76% | 0.0 | 5YR Sovereign CDS | 39.72 | |
| US 1 Year | 3.85% | 0.0 | 10YR Sovereign CDS | 49.66 | |
| US 2 year | 4.12% | 0.0 | | | |
| Preferred Shares Indicators | | | Last | Daily % | YTD |
| S&P Preferred Share Index | | | 708.40 | 0.05% | 1.75% |
| BMO Laddered Preferred Shares (ETF) | | | 12.89 | 0.35% | 4.54% |

Source: LSEG

Things are looking up! Have a great day!

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