

Financial HARTbeat

X CEO is out!
July 9th 2025



Good Morning,

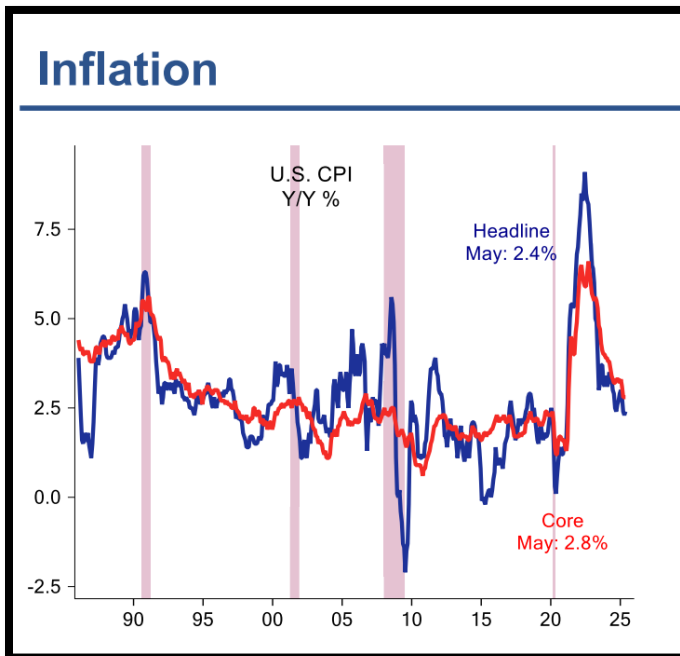
Linda Yaccarino CEO of X has decided to step down...no room even for mistakes at the level...

Fed minutes expected today and will be worth parsing...

TikTok prepares US app with its own algo and user data...

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

Chart of the Day: Will this continue? Or will the trade war cause this to rise again?



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Top News

U.S. stock index futures slightly higher as investors assessed President Donald Trump's aggressive tariff moves and kept a close watch on negotiations with global trade partners. On Tuesday, Trump said in a Truth Social post that there would be no change or extensions on the raft of duties he announced on those nations, which include Japan and South Korea. The new tariff rates range from 25% to 40% and are set to begin on Aug. 1. Trump on Tuesday also announced a 50% levy on copper imports and hinted that further sector specific tariffs will soon be announced. He threatened Tuesday afternoon to impose up to 200% tariffs on pharmaceuticals imported into the U.S.

In addition to watching further tariff policy developments on Wednesday, traders will be monitoring the release of the Federal Open Market Committee's minutes from its last meeting. While a July rate reduction is almost fully ruled out, the odds of a September cut stand at about 63%, according to CME Group's FedWatch tool. Oil prices rose on Wednesday, maintaining their highest levels since June 23, lifted by attacks on shipping in the Red Sea and a forecast for lower U.S. oil production while uncertainty over U.S. tariffs loomed in the background.

European shares rose on Wednesday, led by banks, as investors awaited signs of progress on a trade accord with the United States. European Commission President Ursula von der Leyen said on Wednesday that the European Union is working closely with the Trump administration to reach a trade deal, but Brussels is preparing for all scenarios. Trump said on Tuesday that he is probably two days off from sending the EU a letter disclosing the tariff rate on their exports to the U.S.

The UK's main stock indexes rose on Wednesday, with investors focusing on a slate of corporate news while awaiting further updates on tariffs.

Mainland China stocks ended lower on Wednesday, wiping out all intraday gains, due to worries over deepening factory deflation as firms cut prices amid weak demand. Hong Kong shares also fell.

China's producer deflation deepened to its worst level in almost two years in June as the economy grappled with uncertainty over a global trade war and subdued demand at home, piling pressure on



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policymakers to roll out more support measures. The producer price index fell 3.6% in June from a year earlier, worse than a 3.3% decline in May and the largest drop since July 2023. That compared with forecast of a 3.2% slide in a Reuters poll.

Japan's Nikkei share average surrendered early gains to trade flat on Wednesday, as investors sold chip related heavyweights to book profits from a recent rally. Automakers rose on the back of a weaker yen, with Toyota Motor and Honda Motor up 1.36% and 2.83%, respectively.

An Important Earnings Season (Argus)

Sector Leaders and Laggards in 1H25 For the first few months of the year, investors rotated away from traditional growth leadership and toward defensive, interest-rate-sensitive, and cyclical sectors. However, in the second quarter of 2025, growth stocks came back into favor. At the midway point of the year, there is now a healthy mix among growth and value sectors atop the leaderboard. Growth groups outperforming the S&P 500's first-half return of 5.5% include Communication Services (+11%) and Information Technology (+8%). Value groups doing well include Industrials (+12%), and Utilities and Financials (both up 8%). Sectors clustered around the market average include Consumer Staples (+5%) and Materials (+5%).

Three groups are in the red: Consumer Discretionary (-4%), Healthcare (-2%) and Energy (-1%). Healthcare performance trends have been dismal for a while now, amid ongoing pressure from the government to lower drug prices and weakness in health insurance due to rising claims. The sector is down to 9% of total market cap, versus 12% a year ago. The takeaway from the 2025 year-to-date sector map is impressive breadth, which we believe bodes well amid a challenging economy and a high interest-rate environment.



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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	2.75%	0.0	CDA 5 year	2.98%	0.7
CDA Prime	4.95%	0.0	CDA 10 year	3.44%	0.1
CDA 3 month T-Bill	2.67%	0.5	CDA 20 year	3.68%	1.1
CDA 6 month T-Bill	2.66%	0.0	CDA 30 year	3.74%	1.1
CDA 1 Year	2.66%	0.4			
CDA 2 year	2.71%	0.2			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4.25-4.50%	0.0	US 5 year	3.98%	-0.4
US Prime	7.50%	0.0	US 10 year	4.42%	-0.2
US 3 month T-Bill	4.26%	0.0	US 30 year	4.94%	-0.4
US 6 month T-Bill	4.30%	0.3	5YR Sovereign CDS	37.99	
US 1 Year	4.10%	0.0	10YR Sovereign CDS	41.99	
US 2 year	3.90%	-0.8			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			667.21	0.08%	5.00%
BMO Laddered Preferred Shares (ETF)			11.68	0.69%	6.67%

Source: LSEG

Things are looking up! Have a great day!

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