Financial HARTbeat

Tri-lateral
Nov 18th 2026



Good Morning,

The world's three major powers are at the same table: Donald Trump, Xi Jinping and Vladimir Putin are gathering in Shenzhen around the APEC summit, with the first formal three-way leaders' meeting expected Thursday.

Security is front and centre: Talks are expected to focus on nuclear non-proliferation and strategic stability, alongside the wars involving Ukraine and Iran. Even limited progress could help reduce geopolitical tail risks.

Markets will watch trade and technology just as closely: Xi is pushing freer trade and greater AI cooperation, while U.S.-China discussions come amid ongoing tariff, technology and semiconductor tensions. A more constructive tone could be supportive for global equities and trade-sensitive assets, but expectations for a major breakthrough remain low.

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Also, catch the playback of our Annual Outlook ***Click here***

Chart of the Day: 45% ish of Global GDP…





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Top News

Markets point to higher open on Wednesday after Nvidia's upbeat revenue forecast eased concerns about the chip bellwether's outlook and lifted sentiment across AI-linked stocks ahead of Anthropic's highly anticipated IPO pricing. Shares of Nvidia were almost 3% higher in premarket trade after the company's profit and revenue in the third quarter beat analysts' estimates. The company also lifted its revenue guidance for the fiscal year ending January 2028, calling for 75% growth year over year.

The Federal Open Market Committee's minutes from its October meeting will also be out in the afternoon. Federal Reserve policymakers last month decided to keep the overnight funds rate in a range of 3.75% to 4%. Fed Bank of New York President John Williams said on Tuesday the US central bank will likely need to raise rates again to battle high inflation, though he pushed back against the idea of an aggressive path of action. Multiple Fed officials had expressed the need for aggressive rate hikes last week after a hotter-than-expected October inflation report.

Oil prices were stable on Wednesday with an increase in US crude and fuel inventories countering the effects pf ongoing US-Iran fighting and attacks on vessels in the Strait of Hormuz.

European shares were largely flat on Wednesday as a sharp slump in mining stocks offset gains in the technology sector after Nvidia's strong forecasts eased AI concerns for now. Alstom's shares fell to their lowest price in more than 21 years on Wednesday after the French train maker said its net debt more than doubled to €1.1 billion ($1.2 billion) between April and September amid delays and technical issues in German train contracts.

Britain's large-cap FTSE 100 was set to post a third consecutive session of losses on Wednesday as declines in commodity linked mining and energy stocks overshadowed easing rate-hike bets after inflation undershot the Bank of England's forecast. British inflation rose to a one-year high of 3.6% in October, official figures showed on Wednesday, but weaker outturns for some underlying measures led investors to trim bets on a Bank of England rate rise next month.



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Japan's Nikkei average ended higher on Wednesday as AI stocks rebounded, while uncertainties over AI development in the US and Nvidia's leadership capped the gains. Bank of Japan Governor Kazuo Ueda said on Wednesday the central bank should continue raising interest rates, while stressing the need to anchor underlying inflation around its 2% target. Japan's exports in October surged 20.5% from a year earlier, snapping a two-month slowdown in shipments, official data released Wednesday showed. Exports growth beat expectations of economists polled by Reuters that had pegged it at 20%, and it was sharply higher compared to a revised 16.5% in September.

Global Growth Expected to Rise in 2027 (Argus)

Global economic growth is expected to dip in 2026 due to the Middle East conflict, but then pick up again slightly in 2027, this according to the latest World Economic Outlook from the International Monetary Fund. By the numbers, the world economy is now expected to expand at a 3.1% rate in 2026, down from the estimated 3.4% rate in 2025. For 2027, global growth is now forecast at 3.4%. How does this compare to historical rates? It is true that these rates are lower than the long-term historical global growth rate of 3.8%, due to the impact in recent years of geopolitical conflicts, tariffs and trade wars, onshoring, inflation, and higher interest rates. But that's not to say that there aren't growth opportunities for investors around the world. For advanced economies, growth is forecast at 1.8% in 2027.

This forecast has been steady in recent months, as tariffs have not had the expected bite. Among the advanced regions, the U.S. economy is expected to grow the fastest next year, at a 2.3% rate, while Europe's forecast is for 1.2% growth and Japan is estimated at 0.7%. For emerging economies, the growth forecast is at 4.4% in 2027. The clear leaders are expected to be India and China, with forecast growth rates for the next year of 7.0% and 4.0%, respectively. Keep in mind that high-growth investments also potentially carry higher risks. Stock investors are favoring the outlooks of industrialized economies, particularly as the AI rollout race heats up. The U.S. S&P 500 is now outpacing the emerging markets ETM (EEM) on a year-to-date basis.



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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	2.50%	0.0	CDA 5 year	3.56%	1.5
CDA Prime	4.70%	0.0	CDA 10 year	3.83%	0.9
CDA 3 month T-Bill	2.66%	0.0	CDA 20 year	4.05%	0.7
CDA 6 month T-Bill	2.84%	1.0	CDA 30 year	4.16%	0.4
CDA 1 Year	3.10%	2.0			
CDA 2 year	3.33%	1.7			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.93%	2.7
US Prime	7.00%	0.0	US 10 year	5.12%	1.6
US 3 month T-Bill	4.16%	1.3	US 30 year	5.46%	0.2
US 6 month T-Bill	4.47%	2.1	5YR Sovereign CDS	48.01	
US 1 Year	4.61%	4.0	10YR Sovereign CDS	56.72	
US 2 year	4.83%	3.9			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	696.69	-0.03%	0.06%
BMO Laddered Preferred Shares (ETF)	12.72	-0.24%	3.16%

Source: LSEG

Keep looking forward! Have a great day!

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