

Financial HARTbeat

Jobs

Nov 26th 2025



Good Morning,

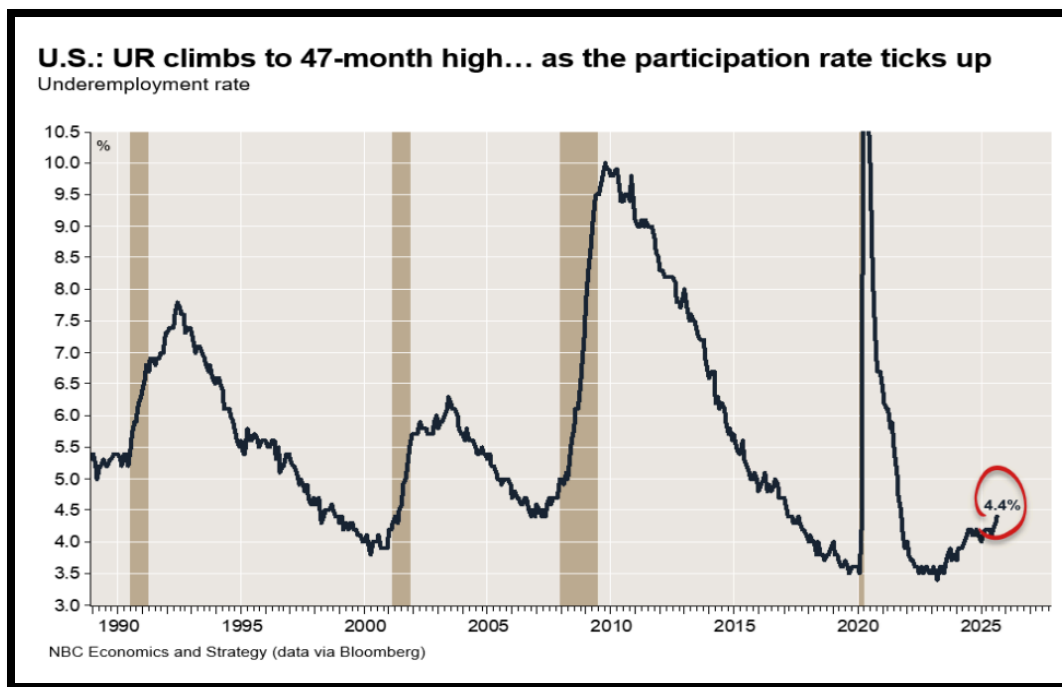
Unemployment rate in USA ticked up to 4 year highs...

Unemployment rate in Canada hovering around 7% and causing concern...

Jobs I feel will be a major driver of rates in the next 12 months...inflation appears to be fading and we may be settling back into sideways to down...

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

Chart of the Day: Why rates are going to be cut....



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Top News

U.S. stock index futures traded higher today, as investors are pricing in a possible Federal Reserve rate cut in December and braced for fresh economic data that could provide greater clarity on the health of the world's largest economy. Wall Street's main indexes notched a third consecutive gain yesterday, with the benchmark S&P 500 index closing at a two-week high as the released economic data was soft enough for the Federal Reserve to consider easing rates further, even if just as a precautionary measure in case the labor market has deteriorated further in the past few months.

According to the CME Group's FedWatch Tool, recent dovish signals from key Federal Reserve officials had already added to the odds of a 25-basis-point rate cut next month to 84.9%, roughly double last week's chances. On the economic front, investors will focus on the central bank's snapshot of economic conditions, the Beige Book, due at 2 p.m. EST. In the meantime, already released economic data showed that the number of Americans filing new applications for unemployment benefits fell last week, pointing to still-low layoffs, though the labor market is struggling to generate enough jobs for those out of work amid lingering economic uncertainty. Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 216,000 for the week ended November 22. The report was released a day early because of the Thanksgiving holiday on Thursday.

Economists say President Donald Trump's aggressive trade and immigration policies had created an environment where businesses are reluctant to lay off or hire more workers, leading to what they and policymakers call a "no hire, no fire" labor market. But some companies, including Amazon, are stepping up job cuts as they integrate artificial intelligence into some roles. Economists expect these job cuts could show up in the claims data next year, though filings have not always in the past increased in tandem with announced layoffs. The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, increased 7,000 to a seasonally adjusted 1.960 million during the week ending November 15, the claims report showed. The so-called continuing claims covered the period during which the government surveyed households for November's unemployment rate. November's employment report will be released on December 16 and will include October nonfarm payrolls.



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In Canada, futures tied to Canada's main stock index also rose this morning, following the benchmark's climb to a new record in the previous session, as risk appetite has increased amid prospects of lower interest rates and infrastructure spending that could stimulate economic growth.

Commodity markets again showed strength today, with gold touching two-week highs on reinforced expectations of imminent Fed rate cuts, while oil prices stabilized after recently hitting one month lows.

Is An Insider Pivot Underway? (Argus)

Are corporate insiders beginning to see value? Starting in the middle of October, data from Vickers Stock Research provided consistent evidence of very weak insider sentiment. During that month-plus period, stock indices initially held their own, but then flattened, and then started to fall back in response to growing fears related to valuations and interest rates. Volatility spiked as well, and the so-called "Altrade" came under pressure after a very impressive run that has started to look to some like a bubble. But now, the number of recent insiders sales that meet the criteria for inclusion in the data from Vickers has started to decline (by 2% week over week) and the number of purchases made by insiders has turned up (by 30% week over week).

While the volume of transactions still needs to recover to consistently meaningful levels (as earnings season ends), it does appear that insiders are starting to see selective opportunities. Turning to the numbers, a sell/buy ratio from Vickers is bullish at 2.00 or lower. Vickers' eight-week ratios still have ground to cover before they can meet that criteria, with the NYSE eight-week reading at 4.40, the Nasdaq reading at 5.31, and the Total (all exchanges) reading at 4.87. But the one-week readings look much better, at 2.46 for the NYSE, 2.13 for the Nasdaq, and 2.21 for the Total ratio.

Turning to sectors, insider buying outpaced insider selling in Real Estate last week, while the greatest level of selling occurred in Healthcare.



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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	2.74%	1.4
CDA Prime	4.45%	0.0	CDA 10 year	3.16%	0.7
CDA 3 month T-Bill	2.19%	0.0	CDA 20 year	3.51%	0.8
CDA 6 month T-Bill	2.24%	0.0	CDA 30 year	3.62%	0.8
CDA 1 Year	2.30%	0.5			
CDA 2 year	2.41%	0.7			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4%	0.0	US 5 year	3.57%	0.7
US Prime	7.00%	0.0	US 10 year	4.01%	0.6
US 3 month T-Bill	3.74%	0.0	US 30 year	4.66%	0.1
US 6 month T-Bill	3.77%	0.0	5YR Sovereign CDS	36.98	
US 1 Year	3.60%	0.8	10YR Sovereign CDS	43.87	
US 2 year	3.47%	1.2			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			683.30	0.01%	7.54%
BMO Laddered Preferred Shares (ETF)			12.01	0.08%	9.68%

Source: LSEG

Things are looking up! Have a great day!

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