

# Financial HARTbeat

Gold still shining  
Dec 9<sup>th</sup> 2025



Good Morning,




Gold continues to show its lusters...

Precious metal companies so far have been more reserved then in past cycles....not spending like crazy..the frenzy appears to have not happened yet..

Silver starting to play catch up...with they close the historic gap?

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

**Chart of the Day: No cut tomorrow in Canada but USA most definitely...**

	 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%	4.00%	2.00%
Next meeting date	December 10, 2025	December 10, 2025	December 18, 2025
<b>Next meeting</b>			
Market-implied policy rate*	2.24%	3.77%	2.00%
Spread vs. current rate	-1 bp	-23 bp	0 bp
Probability of...			
... hike	0%	0%	0%
... hold	98%	10%	100%
... cut	2%	90%	0%
<b>Rate cuts</b>			
25bps cuts priced in over...			
... next 3 months	(0.0)	1.3	0.0
... next 6 months	-	2.0	0.1
... next 12 months	-	3.2	-

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



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## Top News

U.S. stock futures held steady this morning as traders are waiting for the release of the October JOLTS report later this morning, which will offer them one last look at labor market data before Wednesday's Fed decision. The government shutdown and the subsequent lack of federal reports on jobs and inflation left the Fed to rely on more limited private-sector data to assess the state of the economy, making it harder to know whether the economy needs easing or tightening.

Of course, the spotlight now turns to the Fed's two-day policy meeting, which kicks off Today and ends with a decision tomorrow. Fresh data show inflation is still stubborn and running above the Fed's 2% target, even as secondary indicators hint the once-red-hot labor market is starting to cool in some sectors. Traders are now betting on an 89.6% chance of a 25-basis-point tomorrow, but officials are far from unified. Several policymakers have cautioned that price pressures could easily reaccelerate in the months ahead. Even so, markets are also still penciling in another 50 basis points of easing next year as the Fed seeks to safeguard a softening jobs backdrop.

On the corporate side, Nvidia shares rose 1% in premarket trading following news that the company had secured approval to resume advanced chip exports to China. U.S. President Donald Trump said that he would allow the chip powerhouse to ship its H200 processors, its second-most powerful AI chips, to China, but impose a 25% tariff on those exports. However, a Financial Times report said that Beijing was set to curb or block domestic companies from purchasing these chips.

Export controls on U.S. chips capable of powering AI have been a central point of friction in trade talks between Washington and Beijing this year. Traders will also keep an eye on a bidding war between Paramount Skydance and Netflix over Warner Bros that has lifted shares of the iconic Hollywood studio by 11% in the past two sessions.

In Canada, stock index futures are also little changed today, as higher precious metal prices provided some support to the TSX.



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In corporate news, Brookfield Corporation Brookfield and Qai, an artificial intelligence company owned by Qatar's sovereign wealth fund, have formed a \$20 billion joint venture to develop artificial intelligence infrastructure in Qatar and select international markets, while Microsoft unveiled about \$23 billion in new artificial intelligence investments, with the bulk earmarked for India. The investment builds on the \$3 billion investment Microsoft announced earlier this year. It would give the company the largest cloud presence in India, with the first new data center going live mid-2026.

Microsoft also said it was investing more than C\$7.5 billion in Canada over the next two years. New capacity under the investment will begin to come online in the second half of 2026. Microsoft's total estimated investment in Canada amounts to C\$19 billion between 2023 and 2027.

## Options Among Sovereign-Debt Yields (Argus)

The benchmark U.S. 10-year Treasury bond yield is near 4.15%, down from 4.8% earlier in the year but trading within a tight range of 4.0%-4.25% since August. Interest rates were higher earlier in the year due to President Trump's tariff and trade war rhetoric, but have come down in recent months as the domestic employment environment has cooled and the Federal Reserve has resumed its rate-cutting campaign at the short end of the yield curve. Other sovereign long-term rates generally have held at higher levels, with UK's benchmark yield near 4.5% and the debt of Australia, which we view as a proxy for China growth, at 4.3%. But not all have climbed to heights on fears of rekindled inflation. For example, sovereign-debt yields for Japan and Switzerland remain near their pandemic lows at sub-2.0% levels. China has maintained its interest rate near or below 2.0% as well.

Elsewhere around the globe, tariff worries in Mexico and political uncertainty in Brazil are keeping sovereign-debt interest rates in those countries near 10%. Russian debt yields are close to 14%, up 100 basis points from a year ago, as the conflict with Ukraine drags on and inflation runs at an 8.0% rate. As U.S. inflation once again starts to moderate, the Federal Reserve is expected to continue its strategy of lowering short-term interest rates through 1H26, this in order to keep the U.S. economy growing. Should that occur, longer-term U.S. Treasury yields may stay in the 4.0%-4.5% range as the domestic economy continues to grow. With inflation moderating, that's not a bad return.



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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	3.02%	-0.2
CDA Prime	4.45%	0.0	CDA 10 year	3.42%	-0.5
CDA 3 month T-Bill	2.20%	0.0	CDA 20 year	3.73%	-1.1
CDA 6 month T-Bill	2.27%	0.0	CDA 30 year	3.84%	-0.7
CDA 1 Year	2.43%	0.0			
CDA 2 year	2.64%	0.3			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4%	0.0	US 5 year	3.75%	-0.2
US Prime	7.00%	0.0	US 10 year	4.16%	-0.8
US 3 month T-Bill	3.64%	1.0	US 30 year	4.80%	-1.6
US 6 month T-Bill	3.70%	0.2	5YR Sovereign CDS	31.25	
US 1 Year	3.62%	0.7	10YR Sovereign CDS	40.75	
US 2 year	3.58%	0.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			690.58	-0.05%	8.68%
BMO Laddered Preferred Shares (ETF)			12.16	-0.37%	11.05%

Source: LSEG

Things are looking up! Have a great day!

Ben



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