

Financial HARTbeat

OpenAI

Dec 12th 2025



Good Morning,

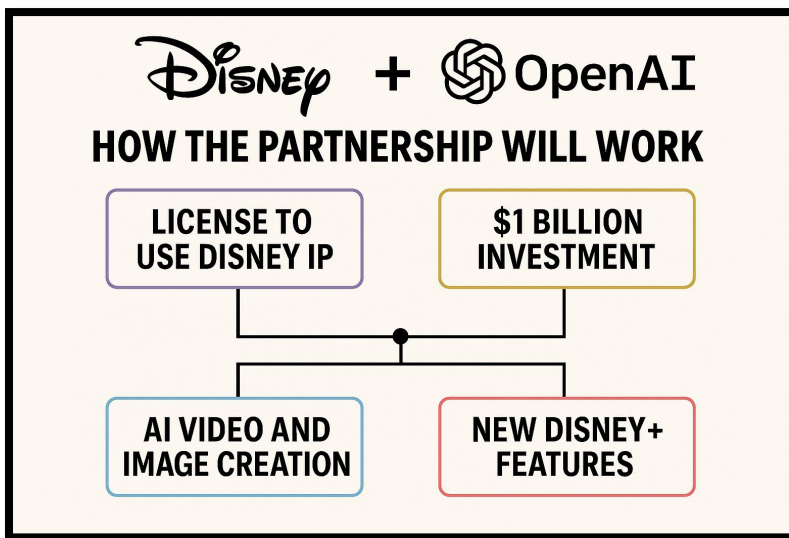
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Chart of the Day: this will be worth watching..ISI Evercore says 25%+ potential upside..



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Top News

Futures tracking the S&P 500 and the Nasdaq slipped, as Broadcom's latest results reignited fears of an AI-fueled bubble and tempered the optimism sparked by a less hawkish commentary than expected from the Federal Reserve on 2026 rate cuts. Investors will be looking out for remarks from several policymakers later today, such as Philadelphia Fed President Anna Paulson, Cleveland Fed President Beth Hammack and Chicago Fed President Austan Goolsbee.

Their comments on the economy and interest rates will be closely watched at a time when traders are pricing in a total of 50 basis points of rate cuts by the end of 2026 – more than the Fed signaled on Wednesday. Key data next week include the Labor Department's non-farm payrolls report and the Consumer Price Index for the month of November.

Futures for Canada's benchmark stock index edge higher this morning after the index notched a record closing high in the previous session. Gold prices hit a seven-week high, helped by a soft U.S. dollar, while silver extended its run at record prices (see chart). Copper is also trading near record peaks. Oil prices gained on concerns of supply over Venezuelan disruptions.

U.S.-listed shares of cannabis companies rose after a report said President Donald Trump was looking to cut restrictions on marijuana through a planned order. In economic data, building permits surged 14.9% month-on-month, marking the fastest growth since June 2024, accelerating from a 4.5% increase in September and significantly exceeds market expectations of a 1.4% decline.

European shares are set for a third week of gains, as investors embraced the Federal Reserve's interest rate cut and maintained positive expectations for additional cuts in 2026. The pan-European STOXX 600 is up about 0.1%, a day after logging its biggest one-day jump in over two weeks. It is within striking distance of an intraday record high. Banks are set to outperform peers this week. UBS jumped more than 4% to hit a 17-year high after Swiss lawmakers floated a compromise on new capital rules for the bank to ensure it remains internationally competitive.



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Basic resources stocks advanced as copper prices rose to a record high, bolstered by top consumer China's promise of a fiscal boost next year and the interest rate cut by the Fed. Next week, attention will shift to the European Central Bank's final rate decision of the year, after hawkish comments from policymaker Isabel Schnabel on Monday opened the door to a rate hike as the next move.

Britain's economy shrank unexpectedly in the three months to October, losing momentum in the fraught run-up to finance minister Rachel Reeves' budget. Gross domestic product contracted by 0.1% in the August-to-October period. Economists had forecast a flat reading.

China and Hong Kong shares ended higher after Beijing released comments from its annual economic conference reaffirming support for growth, as expected, although both markets finished the week slightly lower. Chinese leaders promised to maintain a "proactive" fiscal policy next year that would stimulate both consumption and investment to sustain high economic growth, which analysts expect Beijing to keep the target at roughly 5%.

Japan's Nikkei share average climbed, notching a third straight weekly advance, riding on Wall Street optimism between two pivotal central bank meetings.

Argus Adjusts Sector Ratings (Argus)

We have reviewed our recommended sector allocations this month, and based on the analysis have adjusted our current sector Over-Weight, Under-Weight, and Market-Weight recommendations for the calendar first quarter of 2026.

Our multi-factor model includes a performance-ranking system, which assigns points for monthly, quarterly, and YTD sector performance vs. the S&P 500; current sector P/E vs. 5-year P/E, with points awarded for discount to S&P 500 current vs. 5-year P/E delta; two-year earnings growth, with points awarded for exceeding benchmark average and for EPS acceleration; relative performance to the sector group average; sector conviction, meaning BUY rating percentage per sector vs. total Argus BUY rating percentage; and PEG ratio, with points awarded or subtracted based on sector PEG ratios below or above



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the group average. This time, our process has led to an upgrade of the Healthcare sector to Over-Weight from Market-Weight.

Our rebalancing process takes place four times a year, early in the months of March, June, September, and December. Our current Over-Weight sectors are Communication Services, Financial, Healthcare, Utilities and Information Technology.

Our current Market-Weight sectors are Consumer Staples, Energy, Industrials, Materials, and Real Estate. Our Under-Weight sector is Consumer Discretionary. The Argus Investment Policy Committee suggests that advisors and investors leverage this consistent and comprehensive process to adjust sector weightings within diversified equity portfolios, with a primary focus on the largest sectors.

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%	0.8
CDA Prime	4.45%	0.0	CDA 10 year	3.45%	0.9
CDA 3 month T-Bill	2.20%	0.0	CDA 20 year	3.76%	1.7
CDA 6 month T-Bill	2.26%	0.0	CDA 30 year	3.87%	1.8
CDA 1 Year	2.40%	0.5			
CDA 2 year	2.64%	0.9			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	-25.0	US 5 year	3.75%	3.0
US Prime	6.75%	-25.0	US 10 year	4.18%	4.3
US 3 month T-Bill	3.57%	-0.6	US 30 year	4.84%	5.4
US 6 month T-Bill	3.61%	-2.0	5YR Sovereign CDS	30.99	
US 1 Year	3.56%	0.7	10YR Sovereign CDS	40.45	
US 2 year	3.54%	1.3			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			691.00	0.06%	8.75%
BMO Laddered Preferred Shares (ETF)			12.17	0.49%	11.14%

Source: LSEG

Things are looking up! Have a great day!

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