

# Financial HARTbeat

Space

Dec 15<sup>th</sup> 2025



Good Morning,

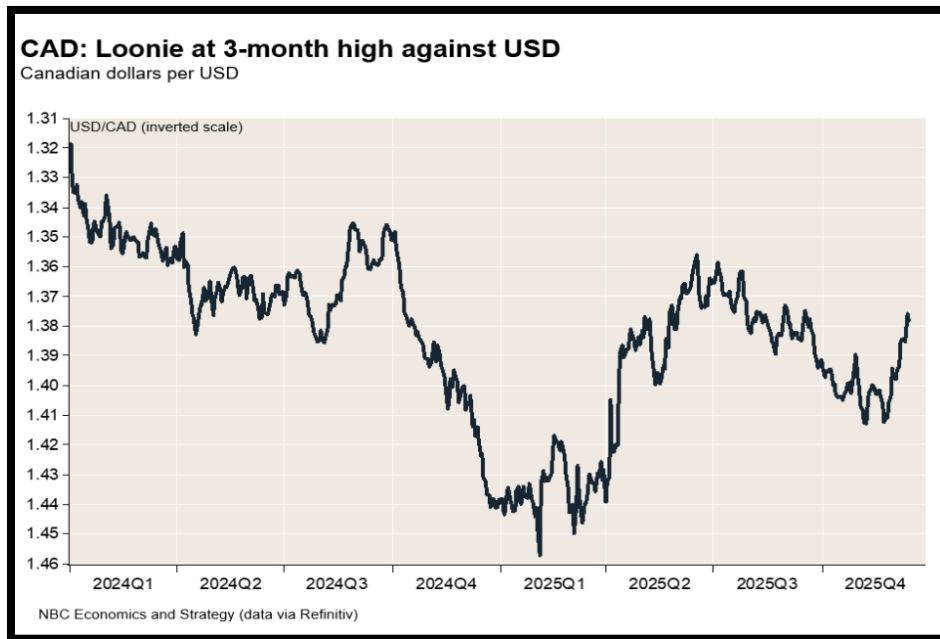
SpaceX says they will IPO next year...potentially the largest IPO in history..

Blue Origin also on the scene to compete directly with SpaceX

Looks like a hockey stick in expected spending towards Space economy over the next decade...

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

**Chart of the Day: Good news for Snowbirds this year...**



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## Top News

Canada's annual inflation rate grew by 2.2% in November, unchanged from the previous month, led primarily by an increase in food prices which crossed a two-year peak last month. The rise in overall consumer price index, however, was partly offset by annual change in gasoline prices and shelter costs. This was also the first month since March that core measures of inflation, which strips off volatile items, came below the 3% mark, the upper end of the Bank of Canada's inflation control range. Analysts polled by Reuters had forecast the annual inflation at 2.3% and on a month-on-month basis, they accurately estimated it to be at 0.1%.

The annual inflation rate in Canada has been subdued since April due to removal of a carbon levy on the sale of gasoline. This has kept the price of the fuel low on a year-on-year basis, helping overall inflation. StatsCan's data showed that the price of gasoline was up 1.8% in November when compared with October, but on an annual basis it was still 7.8% lower, suppressing the overall CPI. Without the effect of gasoline, the CPI in November rose by 2.6%. Food prices, however, continued to rise and has been noted by economists as one of the most significant components of inflation which has stayed resilient. Food prices overall rose by 4.2% on a yearly basis in November, spurred by a 4.7% rise in grocery prices and a 3.3% rise in food purchased from restaurants.

The Bank of Canada's preferred measures of core inflation, CPI-median and CPI-trim have hovered around 3% since April when Trump's tariffs started to take effect. But this is the first month since tariffs were imposed that the core measures came below 3%. CPI-median, the centermost component of the CPI basket, edged down to 2.8% in November from 3% in the prior month. CPI-trim, which excludes the most extreme price changes, was also at 2.8% last month from 3% in October. A separate report showed, Canadian housing starts rose 9.4% in November from the previous month. The Canada Mortgage and Housing Corporation (CMHC) announced that the seasonally adjusted annualized rate of housing starts climbed to 254,058 units from a revised 232,245 units in October.

Economists had expected starts to rise to 250,000. In addition, the Canadian Real Estate Association also revealed that Canadian home sales fell 0.6% in November from October and prices declined. Sales were



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down 10.7% on an annual basis, without seasonal adjustment. The industry group's Home Price Index edged down 0.4% on the month and was down 3.7% year-over-year.

In markets, North American stock index futures ticked higher today, pausing the tech-driven rout that rattled Wall Street late last week, as investors brace for a barrage of economic data that could set the course for interest rates. Traders also got more clarity on candidates for the Federal Reserve Chair post next year as U.S. President Donald Trump, according to a report, said he narrowed his search to former Fed Governor Kevin Warsh or National Economic Council Director Kevin Hassett.

## Signals from the Dollar (Argus)

The dollar, the world's dominant currency, offers nuanced clues about the confidence investors have in the U.S. economy and financial system. The greenback has been in demand since the start of the pandemic, but that started to unwind in 2025. Year to date, the dollar has given back 4% on a global, trade-weighted basis; and 5% compared to an index of advanced economy currencies. Some of the slide is linked to the economic uncertainty caused by trade policies, though reasons also include the swelling U.S. federal debt and the pressure that Donald Trump has put on the Federal Reserve to lower rates. These events raise the risk that the value of U.S. debt will be eroded over time, and is being referred to as the "debasement trade."

In short, investors around the world have started rethinking their commitment to U.S. assets as the cost of doing business in America increases and the balance sheet groans. Still, we would hesitate to say the dollar is at risk of losing its global currency of choice status. It remains 15% -- and more than one standard deviation -- above its 20-year average value, supported by the depth of a \$27 trillion market, not to mention by Fed and the country's time-tested political/economic system of democratic capitalism. And alternatives currencies have their flaws as well.

We would be concerned if the greenback were to plunge 20% in a short period of time (the last time this occurred was during the S&P downgrade of U.S. debt back in 2011). A dollar back at 2011 levels would



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almost certainly mean higher interest rates, a drag on the economy, and intense pressure on major market indices.

**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	3.01%	-1.1
CDA Prime	4.45%	0.0	CDA 10 year	3.45%	1.1
CDA 3 month T-Bill	2.20%	0.0	CDA 20 year	3.77%	3.0
CDA 6 month T-Bill	2.27%	1.0	CDA 30 year	3.89%	3.3
CDA 1 Year	2.40%	0.5			
CDA 2 year	2.61%	-1.6			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.74%	2.5
US Prime	6.75%	0.0	US 10 year	4.19%	4.5
US 3 month T-Bill	3.55%	-3.2	US 30 year	4.86%	6.6
US 6 month T-Bill	3.60%	-3.3	5YR Sovereign CDS	30.99	
US 1 Year	3.55%	-0.9	10YR Sovereign CDS	40.45	
US 2 year	3.53%	0.5			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			690.78	-0.04%	8.71%
BMO Laddered Preferred Shares (ETF)			12.19	-0.33%	11.32%

Source: LSEG

Things are looking up! Have a great day!  
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