

Financial HARTbeat

Oil

Dec 22nd 2025



Good Morning,

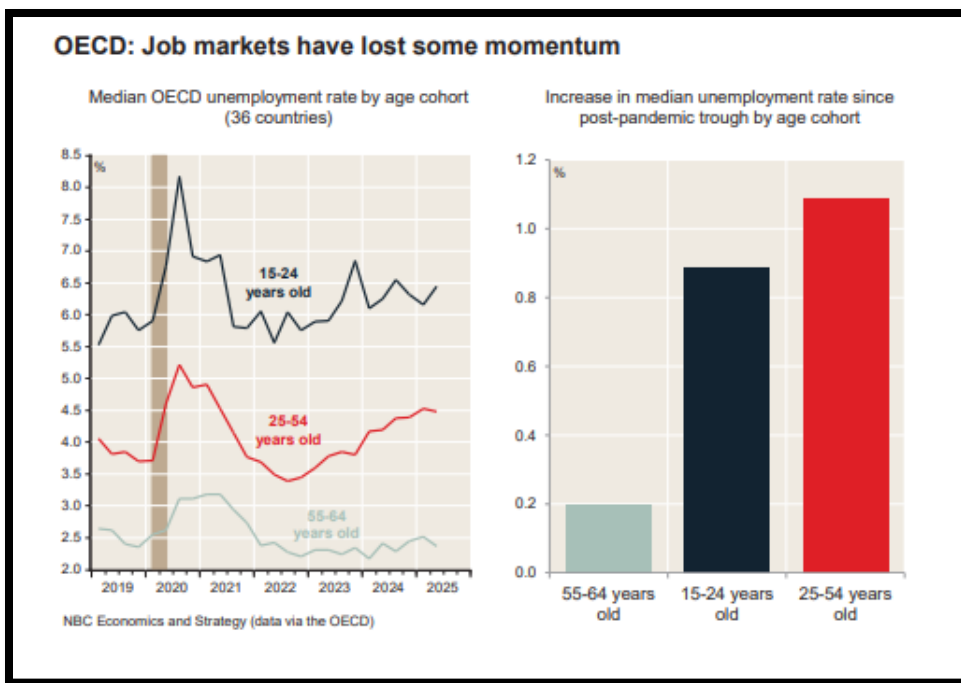
US pursuing Oil tanker in international waters near Venezuela...

With Oil prices so low what is the causing the increased interest in Oil...

Could Canada be a benefactor and is there a real fear we are running out of Oil again?

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

Chart of the Day: I think this will be an important driver of Central Banks around the world next year..Ontario testing out UBI and will be worth watching as well..



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Top News

U.S. stock index futures kicked off the holiday-shortened week on a positive note, as technology stocks rose further on renewed enthusiasm over artificial intelligence, while investors awaited key economic data later this week. The tech sector had come under pressure earlier this month on concerns about inflated valuations and a surge in AI spending. The latest rebound in stocks put the S&P 500 and Dow about 1% away from their record closing peak on December 11 (see chart). December has traditionally been a strong period for stock markets.

Since 1950, the so-called Santa Claus rally has been reflected by the S&P 500 rising by an average of 1.3% over the last five trading days of the year and the first two trading days in January, according to the Stock Trader's Almanac. Optimism around AI, a resilient U.S. economy and monetary policy easing put the three main indexes on course for their third consecutive year of gains, with the S&P 500 up more than 15%. Trading volumes are expected to remain light this week, with U.S. stock market closing at 1:00 p.m. ET on Wednesday and shut on Thursday for Christmas holiday. But key economic data, including the preliminary reading of third-quarter GDP, December consumer confidence data and weekly jobless claims, are scheduled for release this week and could shape market expectations around the U.S. monetary policy path.

Futures for Canada's main stock index edged higher this morning, supported by higher commodity prices, at the start of a holiday-shortened week that has been traditionally beneficial for equities. Helping the TSX futures early this morning, gold crossed the \$4,400-per-ounce level for the first time, lifted by expectations of U.S. rate cuts and continued safe-haven buying, while silver soared to a new record high.

Brent crude and West Texas Intermediate crude rose more than 1.5% after officials said the U.S. had intercepted an oil tanker in international waters off the coast of Venezuela, stoking fears of supply disruptions. In economic data, producer prices in Canada rose by 0.9% in November from October on higher prices for energy and petroleum products, as well as primary non-ferrous metal products, Statistics Canada said this morning. The increase followed an upwardly revised 1.7% increase in October. Raw materials prices were up 0.3% in November, and were up 6.4% on the year. European shares traded slightly



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lower as technology and commodity stocks offset declines elsewhere, while investors opened a holiday-shortened week on a tepid note after Friday's record close.

China and Hong Kong stocks rose today, buoyed by signs of continued money inflows, and the creation of a free trade port in tropical island Hainan. Latest data shows China's private fund sector expanded to a record 22.1 trillion yuan in November, aided by strong flows into equities. More than a dozen newly launched Chinese funds with a focus on the Hong Kong market finished fundraising ahead of schedule, with many rushing to build positions, indicating an urge to buy the dip.

Japan's Nikkei share average jumped for a second day, buoyed by a weaker yen and renewed enthusiasm over artificial intelligence (AI) investments. The Bank of Japan on Friday raised its key interest rate to a three-decade high. Japanese bond yields surged, though the yen weakened sharply, as BOJ Governor Kazuo Ueda was not as hawkish about policy tightening as markets had anticipated.

Canada's GDP Rebounds in 3Q (Argus)

Canada's 3Q25 GDP surprised on the upside, showing 2.6% growth, after contracting by a revised 1.8% in 2Q. The boost was attributed to crude oil exports and increased government spending. Canada's central bank held interest rates steady at their December 10 meeting amid the stronger-than-expected GDP report, while highlighting the economy's resilience. Royal Bank of Canada, the country's largest bank by assets, was also optimistic about its operating environment when reporting fiscal 4Q results recently, noting that "fiscal and monetary policy has limited the impact of persistent sectoral and regional trade tensions, while other parts of the economy remain resilient."

Trade policy uncertainty and slower population growth have resulted in headwinds for the Canadian economy, and weaker consumption spending bears watching. But Royal Bank did offer counterbalances, saying that "the ongoing shift towards a service-oriented economy should also offset some of the trade-related headwinds." In a very encouraging sign for its capital markets businesses, Royal Bank said it was "engaged in constructive dialogue with clients as lower U.S. interest rates and pro-growth deregulation are providing more confidence in corporate boardrooms, leading to increasing market activity across sectors, from banking and technology, to manufacturing." We continue to favor select companies in the



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Canadian market for country diversification and growth opportunities. noting that "fiscal and monetary policy has limited the impact of persistent sectoral and regional trade tensions, while other parts of the economy remain resilient."

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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 | 2.99% | 0.2 |
| CDA Prime | 4.45% | 0.0 | CDA 10 year | 3.48% | 0.7 |
| CDA 3 month T-Bill | 2.19% | 1.0 | CDA 20 year | 3.79% | 0.6 |
| CDA 6 month T-Bill | 2.24% | 5.6 | CDA 30 year | 3.90% | 0.6 |
| CDA 1 Year | 2.39% | 0.5 | | | |
| CDA 2 year | 2.61% | -0.5 | | | |
| US Key Rate | Last | Change bps | US Key Rate | Last | Change bps |
| US FED Funds | 3.5-3.75% | 0.0 | US 5 year | 3.71% | 1.2 |
| US Prime | 6.75% | 0.0 | US 10 year | 4.16% | 1.4 |
| US 3 month T-Bill | 3.53% | -0.6 | US 30 year | 4.84% | 1.2 |
| US 6 month T-Bill | 3.60% | -0.6 | 5YR Sovereign CDS | 30.24 | |
| US 1 Year | 3.52% | 0.3 | 10YR Sovereign CDS | 39.72 | |
| US 2 year | 3.49% | 0.9 | | | |
| Preferred Shares Indicators | Last | Daily % | YTD | | |
| S&P Preferred Share Index | 692.28 | 0.05% | 8.95% | | |
| BMO Laddered Preferred Shares (ETF) | 12.29 | 0.41% | 12.24% | | |

Source: LSEG

Things are looking up! Have a great day!

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