

Financial HARTbeat

Gold

Jan 13th 2026



Good Morning,

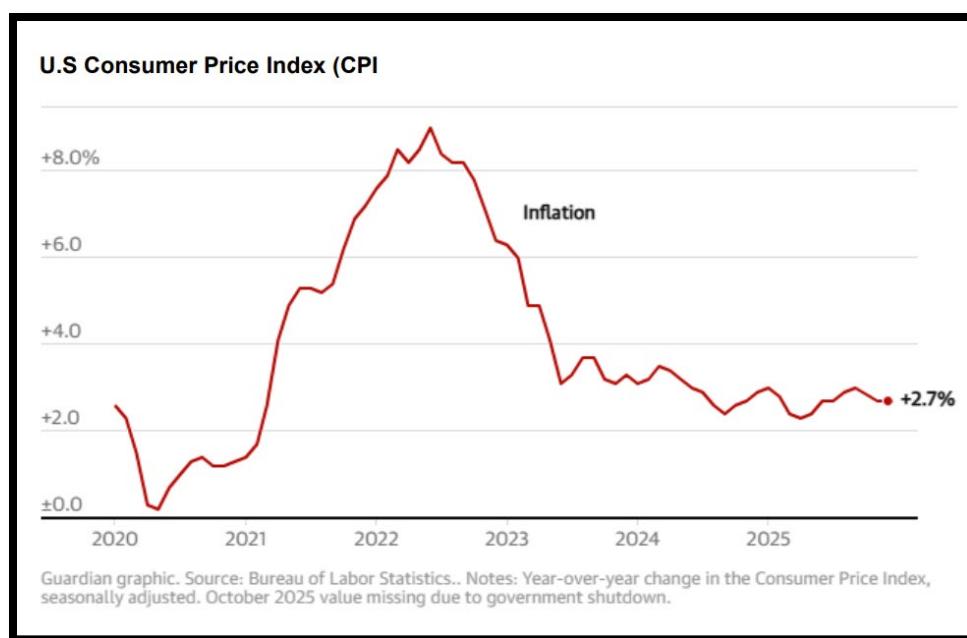
Gold/Silver continue to run...gold/silver stocks touching new highs everyday...

Starting to see miners raise money....meaning issuing new shares taking advantage of high prices...this is a signal...

How much further does the USD weaken...Gold presently telling you a lot...but is that correct?

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

Chart of the Day: Stable now...rates probably go lower then



Ben Hart

Senior Wealth Advisor & Portfolio Manager

› 613-760-3788

› ben.hart@nbc.ca

National Bank Financial - Wealth Management

50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

**NATIONAL BANK
FINANCIAL
WEALTH MANAGEMENT**

HART
INVESTMENT GROUP

Regulated by CIRO
Canadian Investment
Regulatory Organization

CIPF
Canadian Investor Protection Fund
MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



Top News

Canadian stock index futures were relatively unchanged today, as gold prices eased from a record high in the previous session. The S&P/TSX Composite index closed at a fresh peak for the second straight session yesterday, lifted by mining stocks, as a Trump administration probe into U.S. Federal Reserve Chair Jerome Powell sparked concerns over the central bank's independence and boosted demand for precious metals.

Geopolitical developments have shaped much of the index's early-year performance. While civil unrest in Iran and turmoil in Venezuela have buoyed precious metal prices and mining-related shares, energy stocks have been mixed as traders weigh potential oil supply disruptions from all this events. Today, oil prices rose almost 2%, as major supplier Iran witnessed its biggest anti-government protests in years. For the first time, Iranian authorities have acknowledged the high death toll from an intense crackdown on two weeks of nationwide unrest. They said that about 2,000 people including security personnel have been killed in protests in Iran.

As Canada continues to seek to diversify trade away from its main market, the U.S., due to uncertain trade policies, Prime Minister Mark Carney is expected to arrive in China today, the first visit by a Canadian leader to the Asian nation since 2017. It could mark a critical shift in ties between the two countries as Canada seeks new trade and security partnerships. Carney agreed to visit China last October when he and Chinese President Xi Jinping met in South Korea. It was an encounter that offered no breakthroughs but suggested potential for deeper ties after a fractious relationship under former Prime Minister Justin Trudeau, which had soured after Canada arrested the chief financial officer of Chinese firm Huawei in 2018.

This time, experts expect some deals or at least promises of future deals to be struck. In the U.S., stock index futures pared declines this morning after consumer prices increased in line with expectations in December as the distortions related to the government shutdown that had artificially lowered inflation in November unwound, cementing expectations the Federal Reserve would leave interest rates unchanged this month.



Ben Hart

Senior Wealth Advisor & Portfolio Manager

› 613-760-3788

› ben.hart@nbc.ca

**National Bank Financial –
Wealth Management**

50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



The Consumer Price Index rose 0.3% last month. In the 12 months through December, the CPI advanced 2.7%, matching November's gain. Economists polled by Reuters had forecast the CPI picking up 0.3%. The BLS estimated the CPI rose 0.2% from September to November. The 43-day shutdown prevented the collection of prices for October, resulting in the BLS using a carry-forward method to impute data, especially for rents, to compile November's CPI report. While prices for November were collected, that was not until the second half of the month when retailers were offering holiday season discounts. The core figure, excluding volatile food and energy components, rose 0.2% on a monthly basis, compared with expectations for a 0.3% advance. It came in at 2.6% on a year-on-year basis, versus an estimated 2.7% increase.

Global Stocks Still Offer (Argus)

Value As worldwide markets are challenged amid a backdrop of trade wars, high interest rates, ongoing conflict in the Middle East, and the lingering battle between Russia and Ukraine, one thing has not changed: U.S. stocks are more expensive than global stocks. And that's the case even with the leading returns from global stocks in 2025. Consider P/E ratios. The trailing P/E ratio on the S&P 500 is 28, above the global average of 19 and well above the 12-15 average P/Es for emerging markets stocks in China and Latin America. A review of yields tells a similar story. The current dividend yield for the S&P 500 is 1.1%, versus the global average of 2.2% and Australian and Latin American yields of 3%-5%. Taking a step back, investors generally are willing to pay a higher price for North American securities because of the transparency of the U.S. financial system as well as the liquidity of U.S. markets.

What's more, global returns can be volatile across individual countries, given currency, security, political, and geopolitical risks. Indeed, U.S. stocks (ETF SPY) have outperformed EAFE (ETF EFA) over the past five years. The tide turned a bit in 2025, as global investors responded to the uncertainty over U.S. trade policy and as global central banks lower rates. Last year, global stocks were up 28% while U.S. stocks rose 16%. Given expectations for more trade-related volatility in the months ahead, we think diversified investors should have 20%-25% of their equity allocations in international stocks to take advantage of the value. To that end, we have been adding global stocks to our universe of coverage



Ben Hart

Senior Wealth Advisor & Portfolio Manager
613-760-3788
ben.hart@nbc.ca

**National Bank Financial –
Wealth Management**

50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

**NATIONAL BANK
FINANCIAL
WEALTH MANAGEMENT**

HART
INVESTMENT GROUP

Regulated by CIRO
Canadian Investment
Regulatory Organization

CIPF
Canadian Investor Protection Fund
MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



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	2.95%	1.4
CDA Prime	4.45%	0.0	CDA 10 year	3.42%	1.8
CDA 3 month T-Bill	2.21%	-1.0	CDA 20 year	3.74%	2.0
CDA 6 month T-Bill	2.24%	0.0	CDA 30 year	3.87%	2.0
CDA 1 Year	2.38%	-0.7			
CDA 2 year	2.58%	1.1			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.77%	0.6
US Prime	6.75%	0.0	US 10 year	4.20%	1.0
US 3 month T-Bill	3.56%	2.1	US 30 year	4.85%	1.3
US 6 month T-Bill	3.61%	0.0	5YR Sovereign CDS	29.49	
US 1 Year	3.52%	-0.3	10YR Sovereign CDS	38.96	
US 2 year	3.55%	0.4			
Preferred Shares Indicators	Last		Daily %	YTD	
S&P Preferred Share Index	697.98		-0.02%	0.25%	
BMO Laddered Preferred Shares (ETF)	12.38		-0.16%	0.41%	

Source: LSEG

Things are looking up! Have a great day!

Ben



Ben Hart

Senior Wealth Advisor & Portfolio Manager

› 613-760-3788

› ben.hart@nbc.ca

**National Bank Financial –
Wealth Management**

50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

**NATIONAL BANK
FINANCIAL
WEALTH MANAGEMENT**

HART
INVESTMENT GROUP



Regulated by CIRO
Canadian Investment
Regulatory Organization

CIPF
Canadian Investor Protection Fund
MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.