

Financial HARTbeat

Greenland
Jan 14th 2026



Good Morning,

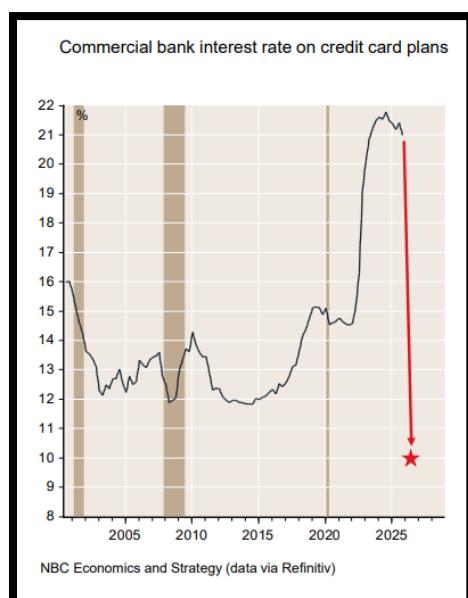
Who knew Greenland and Denmark would be front on centre on the USA agenda? Meeting with Vance ahead today on this..

Denmark and Greenland both have said we are not for sale...

Does Denmark/Greenland take more decisive action and ask the Americans to leave?

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

Chart of the Day: Is this a possible outcome? Carter tried controls which is effectively the inverse of this and didn't work out so well, what happens this time...



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Top News

Canadian stock index futures edged higher this morning, as gold and silver prices rose to fresh peaks amid simmering geopolitical tensions. The S&P/TSX Composite Index closed slightly lower on Tuesday, pulling back from record highs, as weakness in financial and industrial stocks outweighed gains in mining-linked shares. Today, spot gold rose 1% to a fresh peak of \$4,634.87 per ounce, while silver gained 4%, crossing the \$90 mark for the first time. Escalating unrest in Iran and the Trump administration's probe into Fed Chair Jerome Powell continued to fuel safehaven demand, while softer U.S. inflation readings gave added support by boosting rate-cut bets. Lower interest rates usually favor the non-yielding bullion. Oil prices gained for the fifth day, as resumption of crude exports from Venezuela did little to ease worries about supply disruptions in Iran. Both Brent crude futures and U.S. West Texas Intermediate crude rose more than 1% each.

Also in focus is Canadian Prime Minister Mark Carney's visit to China today, as he seeks to diversify trade away from the U.S. On the trade front, U.S. President Donald Trump said yesterday that while the U.S.-Mexico-Canada trade agreement was irrelevant for his country, but that Canada need it. At the same time, Ford CEO Jim Farley said a North American free trade deal is needed for the automaker and the industry as he sees Canada, Mexico and the U.S. as an integrated manufacturing system that is very critical for them. The United States Mexico-Canada Agreement, is up for review this year to decide whether it will be left to expire or another agreement will be worked out.

In the U.S., stock index futures edged lower today as investors digested earnings from Bank of America and Wells Fargo, as well as retail sales and producer price data. U.S. retail sales increased more than expected in November as motor vehicle purchases rebounded and households increased spending elsewhere, pointing to solid economic growth in the fourth quarter. Retail sales rose 0.6% after a downwardly revised 0.1% drop in October.

Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, advancing 0.4% after being unchanged as previously reported. However, spending is largely driven by higher-income households, with lower-income consumers struggling to cope with the rise in



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the cost of living. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.4% in November after a downwardly revised 0.6% gain in October. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. Consumer spending increased at a brisk pace in the third quarter, driving much of the economy's 4.3% annualized growth pace during that period.

The Atlanta Federal Reserve is currently forecasting GDP increased at a 5.1% rate in the fourth quarter.

Raising GDP Forecast for 2026 (Argus)

The resilient U.S. economy is getting a boost from consumer spending and business investments in artificial intelligence (AI). While hiring is in the doldrums, that weakness amid strong GDP growth suggests that productivity is growing, with workers producing more per hour. Productivity may explain why Wall Street is so optimistic while Main Street is so dour. We are raising our 2026 GDP growth forecast to 2.2% from 2.0%, on top of an increase from 1.9% last month. Unemployment remains low, the Fed has been stimulating growth by reducing the funds rate, and last year's tax legislation should result in healthy rebates for many families. We are initiating a 2027 estimate for 1.7% growth. Next year's economy will need to lap this year's two-pronged stimulus as well as 11% growth in corporate earnings. We might raise our 2027 GDP forecast if we see stronger hiring and an improvement in the traditional economic engines of manufacturing and home construction. We still expect full-year GDP growth for 2025 to come in at 2.5%, which we raised from 1.9 % after last month's report that 3Q output rose at an annualized rate of 4.3%. Growth in real final sales to private domestic purchasers grew a sturdy 3.0% in 3Q25, up from 2.9% in 2Q. This measure is useful because it excludes the recently noisy trade balance, inventories, and government categories, and focuses on the pillars of consumer spending and gross private fixed investment.

We expect 2.5% GDP growth in 4Q25 and growth of 2.4% in 1Q26, followed by 2.2%, 2.2%, and 1.9% quarterly growth for the remainder of 2026. Fed officials expect 2.3% growth this year and 2.0% growth next year, based on median projections provided in December. The positive slope of the yield curve, with the 10-year Treasury bond yielding 53 basis points more than the three-month T-bill, suggests 3.0% GDP



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growth over the next 12 months, according to the Cleveland Fed. Discretionary stocks have outperformed staples over the last one, three, and six months, which is another positive sign for the economy.

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	2.93%	-0.8
CDA Prime	4.45%	0.0	CDA 10 year	3.40%	-0.7
CDA 3 month T-Bill	2.20%	-0.5	CDA 20 year	3.73%	-0.3
CDA 6 month T-Bill	2.22%	-0.2	CDA 30 year	3.86%	-0.4
CDA 1 Year	2.37%	-0.8			
CDA 2 year	2.55%	-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	3.74%	-0.7
US Prime	6.75%	0.0	US 10 year	4.16%	-1.0
US 3 month T-Bill	3.56%	-0.5	US 30 year	4.82%	-0.5
US 6 month T-Bill	3.61%	0.0	5YR Sovereign CDS	29.49	
US 1 Year	3.50%	-0.6	10YR Sovereign CDS	38.97	
US 2 year	3.52%	-0.6			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			697.51	0.00%	0.18%
BMO Laddered Preferred Shares (ETF)			12.38	0.00%	0.41%

Source: LSEG

Things are looking up! Have a great day!

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