

Financial HARTbeat

Gold/Silver
Jan 20th 2026



Good Morning,

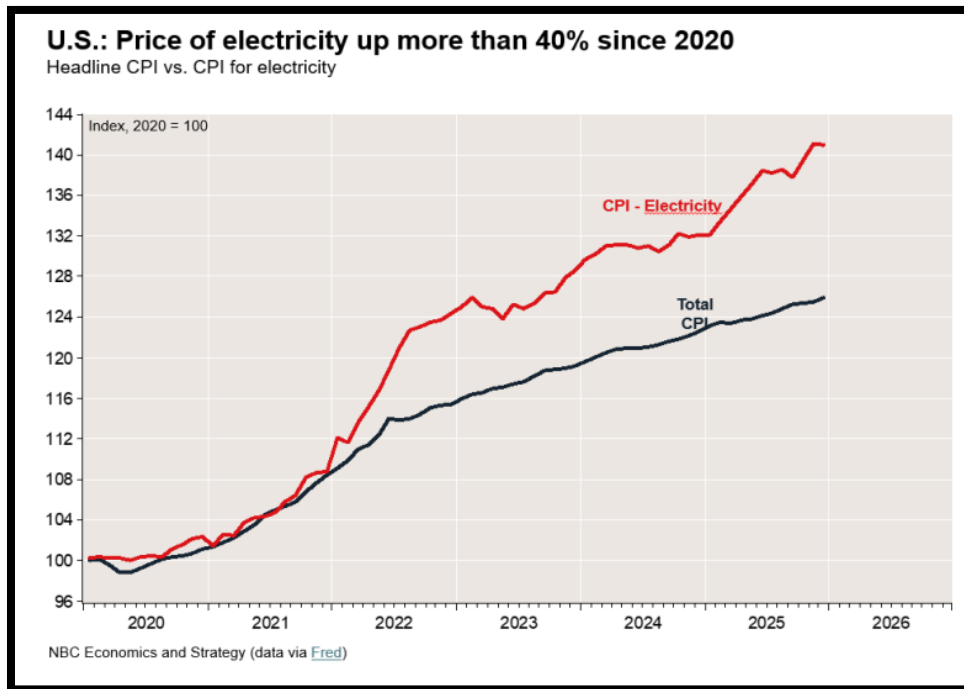
Market reacting negatively to Trump action in Greenland...

Supreme court seemingly closer to a decision each day on Tarrifs..

Gold/Silver new highs...climbing the wall of worry...

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

Chart of the Day: This will be interesting to watch as more power is needed and also comes on line..



National Bank Capital Markets | Top News



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Top News

U.S. stock index futures slid to one-month lows today as traders returned from the long weekend to witness risk-off selling, sparked by renewed tariff threats from President Donald Trump against Europe over control of Greenland. In a sign of global risk aversion, gold prices touched record highs, stocks across the world also slid and U.S. Treasuries were sold off. The CBOE Volatility index, also known as Wall Street's fear gauge, touched a two-month high at 20.61 points.

Trump announced on Saturday an additional 10% import tariffs would take effect on February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Great Britain, all already subject to tariffs imposed by the U.S. Trump added in a post on Truth Social that tariffs would increase to 25% on June 1 and would continue until a deal was reached for the U.S. to purchase Greenland. Leaders of Greenland and Denmark have insisted the island is not for sale. In another tariff feud, Trump threatened to hit French wines and champagnes with 200% tariffs in an apparent effort to cajole French President Emmanuel Macron into joining his Board of Peace initiative aimed at resolving global conflicts.

Despite no economic data released today on both side of the border, investors are heading into a jam-packed week, with two crucial data releases scheduled later this week, the third-quarter U.S. GDP update and the Personal Consumption Expenditures report, which is the Federal Reserve's preferred inflation gauge.

Earnings season is also kicking into a higher gear. Several industry bellwethers will be reporting this week. Netflix, which is due to report after the bell today, gained in pre market trading after the streaming giant switched to an all-cash offer for Warner Bros Discovery's studio and streaming assets without increasing the \$82.7 billion price in a bid to shut the door on Paramount's rival efforts to snag the Hollywood giant. The new all-cash bid, at \$27.75 a share has unanimous support from the HBO owner's board, according to a Tuesday regulatory filing.



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On the other hand, industrial giant 3M fell about 5% despite beating quarterly profit estimates. Of the 33 S&P 500 companies that had reported as of Friday, 84.8% topped analysts' expectations, according to data compiled by LSEG.

Markets will also watch the potential for a Supreme Court decision tied to Trump's tariffs, alongside speeches by global leaders at the World Economic Forum in Davos, Switzerland. In Canada, the main stock index futures also fell this morning.

Toronto's resources-heavy benchmark index closed at a record high on Monday after unsettled investors rushed to safe-haven assets. Spot gold and silver both surged to fresh highs. Meanwhile, oil prices steadied as investors balanced potential trade-war concerns against some support from better-than expected fourth-quarter Chinese GDP data released yesterday.

Fed Chatter Impacts Dollar (Argus)

The U.S. dollar has been in demand since the start of the pandemic, as global uncertainty led investors to seek a safe haven for their assets. That trend has started to unwind a bit: in 2025, the dollar declined 5% on a global, trade-weighted basis, and 6% compared to an index of advanced economy currencies. There are several reasons, including economic uncertainty caused by trade policies, the swelling U.S. federal debt, a recovery in the European economy, and simple value investing. Lately, the downward dollar trend has picked up, linked, we think, to pressure President Trump is putting on the Fed to lower interest rates. Events like this raise the risk that the value of U.S. debt will erode over time, referred to as the "debasement trade." In short, investors have started the process of rethinking their commitment to U.S. assets as the cost of doing business in America increases, the balance sheet groans, and risks rise that the central bank may lose a degree of its independence. Still, we would hesitate to say the dollar is at risk of losing its status as the global currency of choice. Despite the pullback, the dollar is still 14% -- more than one standard deviation -- above its 20-year average value, supported by the depth of a \$27 trillion market, not to mention by the Federal Reserve and the country's time-tested political/economic system of democratic capitalism. The alternatives -- the euro, yen, yuan, or a combination basket -- have flaws as well.



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We view the dollar as one of the main checks and balances to the U.S.'s status as the leader of the global economy. We would be concerned the country could be at risk of losing this status if the greenback were to plunge 20% in a short period of time (as it did when S&P downgraded U.S. debt in 2011). A U.S. dollar at 2011 levels would 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	2.94%	2.9
CDA Prime	4.45%	0.0	CDA 10 year	3.43%	4.2
CDA 3 month T-Bill	2.20%	-0.5	CDA 20 year	3.75%	4.7
CDA 6 month T-Bill	2.22%	0.4	CDA 30 year	3.88%	5.1
CDA 1 Year	2.36%	-1.8			
CDA 2 year	2.55%	1.4			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.85%	2.1
US Prime	6.75%	0.0	US 10 year	4.28%	5.4
US 3 month T-Bill	3.56%	-1.0	US 30 year	4.92%	8.1
US 6 month T-Bill	3.62%	-1.0	5YR Sovereign CDS	30.49	
US 1 Year	3.53%	-1.8	10YR Sovereign CDS	40.21	
US 2 year	3.59%	-0.8			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			694.83	-0.04%	-0.20%
BMO Laddered Preferred Shares (ETF)			12.39	-0.32%	0.49%

Source: LSEG

Things are looking up! Have a great day!

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