

Financial HARTbeat

Board of Peace??
Jan 22nd 2026



Good Morning,

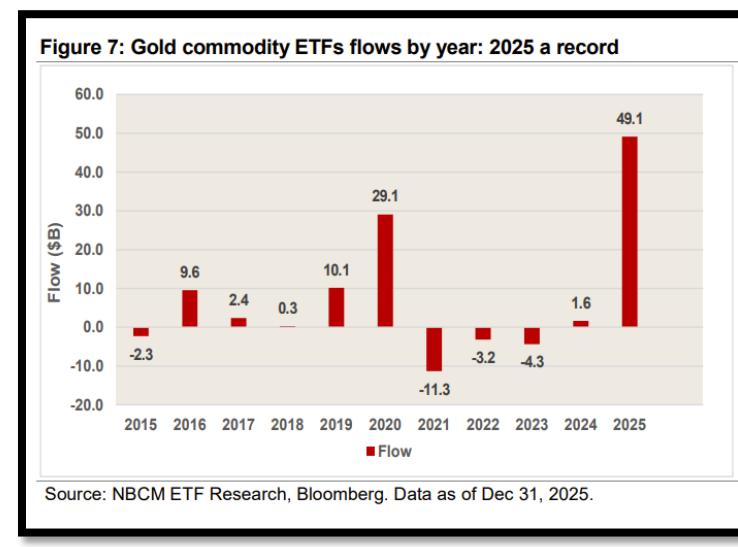
The Board of Peace operates like a **privately controlled geopolitical investment vehicle**, with Trump as chairman-for-life and membership tied to billion-dollar contributions.

Although presented as a Gaza reconstruction body, its **charter shows far broader ambitions**, positioning it as an alternative power structure to traditional institutions like the UN.

Structurally, it mirrors a **sovereign-wealth-fund-style mechanism**, centralizing capital and strategic decision-making under a single authority rather than a public or multilateral governance framework.

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

Chart of the Day: Some ask...why did gold go up...well easy geopolitical answers..However, the BIG reason is flows...is it the chicken or the egg? Flows matter...



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Top News

U.S. stock index futures rise this morning, signaling fresh buying momentum on Wall Street after President Donald Trump backed down from threats to impose tariffs against European countries, easing concerns about a new global trade war. The main U.S. indexes rebounded on Wednesday, with the benchmark S&P 500 posting its biggest one-day percentage gain in two months, after Trump stepped back from imposing tariffs as leverage to seize Greenland, suggesting instead that a deal was in sight to end a dispute over the Danish territory. Investors now focus on a slew of U.S. economic data.

The US economy expanded an annualized 4.4% in Q3 2025, slightly higher than 4.3% in the initial estimate. Initial jobless claims in the US inched higher by 1,000 from the previous week to 200,000 on the week ending January 17th, holding their recent pullback and firmly below market expectations of a sharp increase to 212,000. The U.S. central bank is widely seen holding interest rates next week on lingering inflation and signs of a resilient economy.

The fourth-quarter earnings season remains in focus, with companies such as GE Aerospace, Procter & Gamble and Abbott Labs set to report today. Chipmaker Intel is scheduled to report results after markets close today. Futures linked to Canada's main stock index gained, as U.S. President Donald Trump withdrew tariff threats against European allies and ruled out the use of force to acquire Greenland. Toronto's resources-heavy benchmark index recouped some of the previous session's steep losses after the comments on Wednesday. Spot gold, which hit record prices for several straight days driven by safe-haven demand, is slightly down, while silver is up slightly.

Oil prices weakened this morning. European shares rebounded this morning after U.S. President Donald Trump abandoned tariff threats linked to Greenland and ruled out using force to seize the autonomous Danish territory. Traders are also combing through financial updates from companies for insight into profit outlook and underlying demand trends. Shares of Volkswagen climbed more than 5% after Europe's largest carmaker reported better-than-expected net cash flow for 2025.



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Mainland China and Hong Kong stocks moved between gains and losses before ending slightly higher, as advances in aerospace and energy shares helped offset declines in non-ferrous metals after gold fell amid easing geopolitical worries. Britain and China will aim to revive a "golden era" business dialogue when Prime Minister Keir Starmer visits Beijing next week, with top company executives from both sides invited to participate.

Japan's Nikkei share average rose today, snapping a five-day skid, as a rally in domestic bonds and de-escalating tensions between the United States and Europe supported demand for risk assets. The Japanese stock market has been volatile this month, jumping last week on expectations of expanded stimulus under Prime Minister Sanae Takaichi. It pulled back this week on fiscal concerns after she pledged to suspend sales taxes on food for two years. Takaichi is set to dissolve parliament tomorrow to trigger a snap election. Total exports by value rose 5.1% year-on-year in December, data showed, less than a median market forecast for a 6.1% increase and after a 6.1% rise in November. Exports to the United States fell 11.1% in December from a year earlier.

2025 GDP Finishing Strong (Argus)

The Bureau of Economic Analysis (BEA) will provide its final update of 3Q GDP this morning. We expect to see that the U.S. economy is delivering solid growth that likely will continue into 1Q26. Last month, the BEA indicated that 3Q GDP grew at an annualized 4.3% pace. We expect that to generally hold. In the previous report, consumer expenditures, which represent 68% of GDP, grew at an annualized rate of 3.5% and contributed about 2.4 percentage points to overall GDP growth. The huge services category was up 3.7%. The healthcare component was strong. Services added 1.74 points of growth. Private investment declined 0.3%, hurt by a 6.3% decline in non-residential structures. Residential investment (housing) was down 5.1%. Equipment and intellectual property were each up a strong 5.4%, helped by spending on artificial intelligence. Private domestic final purchases -- which exclude net exports, inventory investment, and government spending, and focus on the core categories of consumer spending and private investment -- grew 3.0%. Our forecast for 4Q GDP is for growth of 2.5%.

The Atlanta Fed's GDPNow report is even stronger, calling for growth of 5.3% based on the January 14 update. PCE is projected to rise 3.1%. Within investment, intellectual property is projected to grow by



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about 5.5%, adding about 0.3 points to GDP. Net exports are projected to add about 2 points to GDP as tariffs have reduced U.S. imports and inventory rebuilding could add 0.8 points. The New York Fed Staff 4Q Nowcast, which tracks the evolution of GDP growth and gauges the impact of new data releases, was 2.7% as of January 16. The Nowcast for 1Q26 was 2.75%. The Weekly Economic Index tracked by the Dallas Fed is based on 10 daily and weekly indicators of consumer behavior, the labor market, and production. For the week ended January 10, the index projected four-quarter GDP growth of 2.23% based on the indicator's 13-week moving average.

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%	-0.4
CDA Prime	4.45%	0.0	CDA 10 year	3.41%	-0.3
CDA 3 month T-Bill	2.20%	0.0	CDA 20 year	3.73%	-0.3
CDA 6 month T-Bill	2.22%	-0.6	CDA 30 year	3.84%	-0.3
CDA 1 Year	2.35%	-1.6			
CDA 2 year	2.56%	-0.1			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.84%	1.1
US Prime	6.75%	0.0	US 10 year	4.26%	0.4
US 3 month T-Bill	3.60%	0.5	US 30 year	4.87%	0.0
US 6 month T-Bill	3.64%	0.3	5YR Sovereign CDS	31.24	
US 1 Year	3.53%	0.2	10YR Sovereign CDS	40.96	
US 2 year	3.60%	0.7			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	694.06	-0.02%	-0.31%		
BMO Laddered Preferred Shares (ETF)	12.35	-0.16%	0.16%		

Source: LSEG

Things are looking up! Have a great day!

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