

Financial HARTbeat

Remembrance Day
Nov 11th 2025



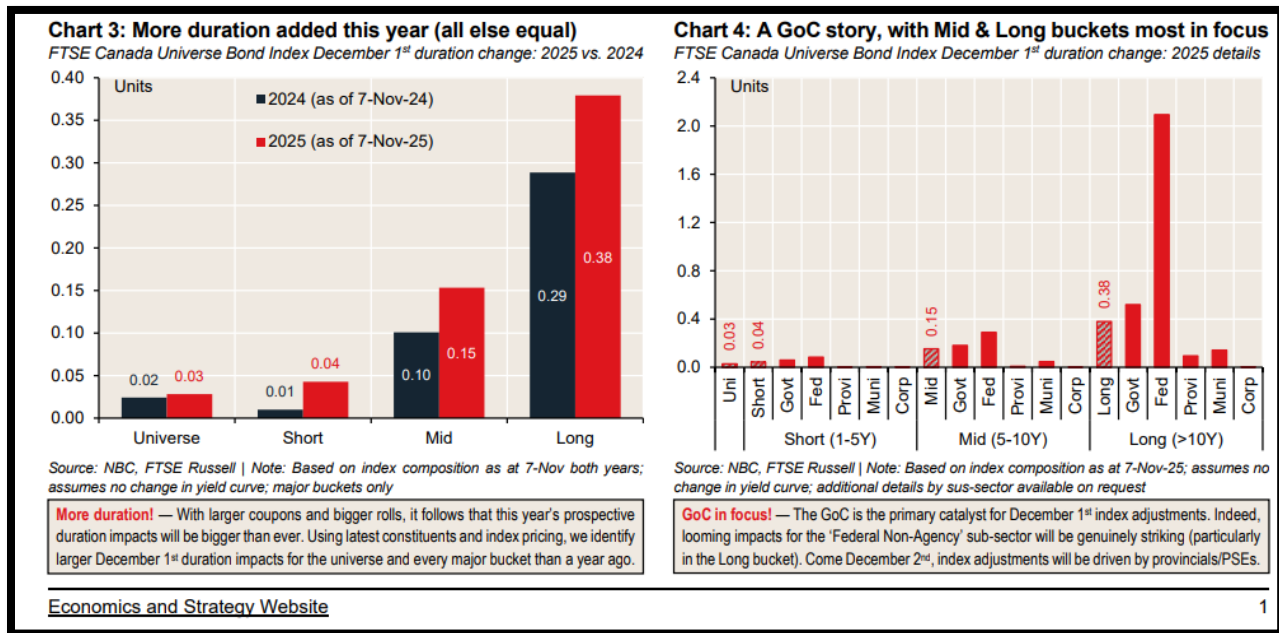
Good Morning,

My support and thoughts go out to all those soldiers and families who have lost loved ones and also who continue to fight for our beautiful country...

Thank you.

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

Chart of the Day: Canada adding duration Dec 1st...will be interesting to see how bond market reacts..



NBC Economics and Strategy



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Top News

Canadian stock futures were little changed this morning, as gold prices hit their highest level in nearly three weeks, helped by growing expectations of another U.S. interest rate cut in December and possible end to the federal shutdown. The U.S Senate approved a compromise late on Monday that would end the longest government shutdown in U.S. history, breaking a stalemate that has disrupted food benefits for millions, left hundreds of thousands of federal workers unpaid and snarled air traffic. The 60-40 vote passed with the support of nearly all of the chamber's Republicans and eight Democrats, who unsuccessfully sought to tie government funding to health subsidies that are due to expire at the end of the year. While the agreement sets up a December vote on those subsidies, which benefit 24 million Americans, it does not guarantee they will continue.

The bill next heads to the Republican-controlled House of Representatives, where Speaker Mike Johnson has said he would like to pass it as soon as Wednesday and send it on to Trump to sign into law. Trump has called the deal to reopen the government "very good".

On the trade front, China is willing to resume exchanges with Canada and cooperate in various fields, its foreign minister said to his Canadian counterpart without specifying the sectors. Foreign Minister Wang Yi made the remarks to Canada's Anita Anand over a phone call, following a meeting between Chinese President Xi Jinping and Canadian Prime Minister Mark Carney on the sidelines of the Asia-Pacific Economic Cooperation (APEC) forum in South Korea last month. Both leaders discussed trade issues including agriculture and electric vehicles. Wang also said the leaders' meeting marked the return of bilateral ties to the right track after years of turbulence.

Meanwhile, the latest meeting of the Group of Seven's foreign ministers begins in Canada today, Canada's foreign minister Anita Anand said the agenda will focus on issues including Arctic security, the war in Ukraine and securing peace in the Middle East.

In the U.S., Wall Street futures were flat to lower today as concerns around elevated technology valuations resurfaced. Technology and AI shares rebounded on Monday from last week's steep losses,



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with the Nasdaq posting its largest daily gain since May 27. According to LSEG data, the third quarter earnings season approaches its conclusion and profit growth at S&P 500 companies is expected to increase 16.8% year-on-year compared to initial estimates of 8%.

The U.S. bond markets is closed today for Veterans Day.

Emerging Markets Positioned for Growth (Argus)

Global economic growth is expected to cool slightly in 2026, according to the latest World Economic Outlook from the International Monetary Fund. By the numbers, the World Economy is now expected to expand at a 3.1% rate in 2026, down from the forecast 3.2% rate in 2025 and the recorded 3.4% rate in 2024. While the differences may be imperceptible, these rates are all lower than the long-term historical global growth rate of 3.8%, due to the recent impact of tariffs and trade wars, onshoring, inflation, and higher interest rates. For advanced economies, growth is forecast at 1.6% in 2026, the same rate as in 2025. These forecasts have been lowered in recent months due to trade wars. Among the advanced regions, the U.S. economy is expected to grow the fastest next year (at a 1.9% rate), while Europe's forecast is for 1.1% growth and Japan is estimated at 0.6%.

For emerging economies, growth forecasts call for 4.0% in 2026. The clear leaders are expected to be India and China, with average growth for the two years of 6.4% and 4.2%, respectively. These growth nations have different drivers: population growth in India, which points toward commodity and industrial-based infrastructure products; and productivity growth in China, which suggests spending on healthcare, technology, and financial services, as GDP/capita grows. Recent financial market activity reflects the bullish outlook for emerging market economic growth.

The emerging market index ETF (EEM) is up 22% year to date, outpacing the S&P 500. Within the index, companies from China and Latin America are performing well.



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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	2.75%	0.0
CDA Prime	4.45%	0.0	CDA 10 year	3.17%	-1.1
CDA 3 month T-Bill	2.21%	0.0	CDA 20 year	3.51%	-0.1
CDA 6 month T-Bill	2.25%	-0.4	CDA 30 year	3.62%	-0.1
CDA 1 Year	2.32%	0.0			
CDA 2 year	2.45%	0.4			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4%	0.0	US 5 year	3.72%	0.0
US Prime	7.00%	0.0	US 10 year	4.12%	0.0
US 3 month T-Bill	3.79%	0.0	US 30 year	4.71%	0.0
US 6 month T-Bill	3.82%	0.0	5YR Sovereign CDS	38.23	
US 1 Year	3.67%	0.0	10YR Sovereign CDS	46.87	
US 2 year	3.59%	0.0			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	693.03	0.01%	9.07%		
BMO Laddered Preferred Shares (ETF)	12.15	0.08%	10.96%		

Source: LSEG

Things are looking up! Have a great day!

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