

Financial HARTbeat

Sentiment

Nov 19th 2025



Good Morning,

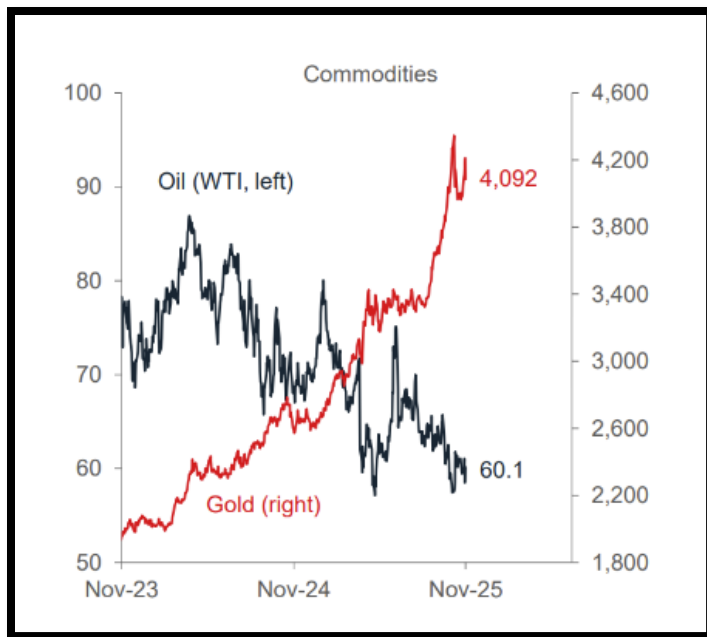
Our internal gauge is stuck somewhere between 45-55 on a scale of 0-100...

Fear/Greed index is flashing extreme fear at 12... on a scale of 0-100 ..

Do markets ever correct where the market is scared...very, very, very rarely...likely just a hint of good news and market rallies in this environment...

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

Chart of the Day: Continue to track this trend....will the alligator close?



CIO Office (data via Refinitiv). Data as of November 14, 2025.



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Top News

U.S. stock index futures edged higher on Wednesday from a four-day slide centered around technology as investors bet Nvidia's earnings after the bell would calm fears that artificial intelligence stocks are overvalued and overhyped. Nvidia's earnings, due after markets close on Wednesday, are seen as a litmus test for the AI-driven rally that has pushed markets to record highs this year.

But recently the rising market came under scrutiny on questions around monetization and circular spending within the industry. Most sectors in the broader market closed higher on Tuesday but key tech names once again weighed on stocks, with hot AI stocks such as Nvidia, Palantir, Microsoft and AMD closing in the red.

Heading into the last leg of the quarterly earnings season, results from big-box retailer Target showed a bigger-than-expected drop in quarterly sales with cash-strapped U.S. consumers pulling back on discretionary spending.

On Thursday, the September U.S. jobs report would be in focus after being delayed because of the long government shutdown, but it may do little more than confirm earlier private market surveys pointing to a cooling labor market.

Oil prices fell on Wednesday due to higher crude inventories in the U.S., reinforcing oversupply concerns, but falls were limited by a tighter fuel market as a result of attacks against Russia's oil infrastructure. European shares hovered near a more than one-month low on Wednesday, as tech valuation concerns kept investors cautious ahead of a high-stakes earnings report from AI poster-child Nvidia.

British inflation slowed last month for the first time since May, official figures showed on Wednesday, offering some relief to the government before next week's annual budget and boosting the chance of a December rate cut by the Bank of England. Consumer price inflation dropped to 3.6% in October from 3.8% in September, its joint-highest since January 2024, the Office for National Statistics said. The fall was in line with forecasts from both the BoE and economists polled by Reuters.



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Hong Kong stocks fell for a fourth straight session to a two-week low on Wednesday, following an overnight drop on Wall Street, while China shares rebounded. Market sentiment remains subdued as the SinoJapan diplomatic crisis deepens, adding to economic worries with no policy easing in sight.

Japan has warned its citizens in China to step up safety precautions and avoid crowded places, amid a deepening dispute between Asia's two largest economies over Japanese Prime Minister Sanae Takaichi's comments on Taiwan.

Japan's Nikkei share gauge lost ground for a fourth day on Wednesday as investors remained wary ahead of pivotal earnings from artificial intelligence heavyweight Nvidia. Japan's blue-chip share gauge sank by the most in more than seven months in the previous session as concerns about the valuations of technology-related companies rattled global equity markets.

Yellow Metal in Demand (Argus)

When global economic conditions become uncertain, investors often flock to gold. The yellow metal is currently trading at around \$4,040 per ounce, up 58% for the year and near the high end of its five-year range of \$1,660-\$4,200. Gold has been on an upward arc since the start of the pandemic, when the spot price for an ounce of gold jumped 33% in six months. Gold next spiked in 2022 due to the war in Ukraine. And over the past year, gold has jumped another 60%, driven by uncertainty over trade. The current price also reflects the perceived safety of hard assets amid global conflicts, as well as expectations for lower U.S. interest rates, which tend to weaken the dollar (the currency in which gold is priced). Our forecast trading range for gold in 2025 is \$2,500-\$4,500 and our average price forecast for the year is \$3,400. This compares to average gold prices of \$2,450 in 2024 and \$1,960 in 2023. Is the current upward trend sustainable? From a technical standpoint, the price of gold is in a long-term bullish trend of higher highs and higher lows. But this latest spike is outsized.

On average during this century, the price of gold has traded at a 6% premium to its 12-month moving average. The standard deviation is 9%. The current premium is 25%, or more than two standard deviations above the norm. For a fundamental valuation, we compare the price of gold to the value of



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the S&P 500. Over the past 45 years, the S&P 500 has been priced in a normal range of 1- to 3-times an ounce of gold.

A reading above 3 likely reflects too much confidence in the S&P 500, while a reading below 1 is a nosebleed price for gold. (The all-time low ratio was 0.17 in 1980.) The current ratio is about 1.7, not far from the long-term average. As long as geopolitics are flaring and the global economy is wobbling, gold is likely to remain at elevated levels. Our target price range in 2026 is \$3,200-\$5,200, with an average price of \$4,500.

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	2.81%	-0.7
CDA Prime	4.45%	0.0	CDA 10 year	3.24%	-0.7
CDA 3 month T-Bill	2.21%	0.0	CDA 20 year	3.58%	-0.7
CDA 6 month T-Bill	2.26%	-1.0	CDA 30 year	3.69%	-0.7
CDA 1 Year	2.36%	-0.5			
CDA 2 year	2.48%	-1.1			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4%	0.0	US 5 year	3.68%	-1.4
US Prime	7.00%	0.0	US 10 year	4.11%	-1.1
US 3 month T-Bill	3.78%	-0.3	US 30 year	4.73%	-1.0
US 6 month T-Bill	3.81%	-0.2	5YR Sovereign CDS	37.73	
US 1 Year	3.66%	-0.5	10YR Sovereign CDS	45.39	
US 2 year	3.57%	-1.5			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	685.08	-0.07%	7.82%		
BMO Laddered Preferred Shares (ETF)	12.05	-0.58%	10.05%		

Source: LSEG

Things are looking up! Have a great day!

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