

Financial HARTbeat

US Thanksgiving
Nov 27th 2025



Good Morning,

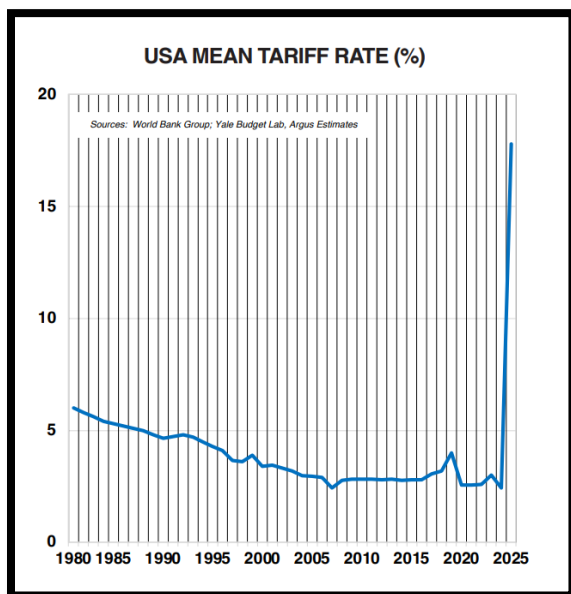
NFL Footballs fans will have a happy day today....3 games to watch on a Thursday....Happy Thanksgiving to our friends to the South..

Below the headlines...Trump wins dismissal in Georgia for 2020 election interference...

Small good news for Canada...South Korea flour mill increases the size of buy from Canada and US...now can they get it there?

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

Chart of the Day: This is vertical and having an impact...I think in a negative way...roughly 17% and highest levels since the great depression..



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Top News

The U.S. markets are closed for the Thanksgiving holiday and will only have a short session on Friday. Futures for Canada's main stock index are flat this morning, after the index hit a series of record highs this week, while commodity prices are mixed. Trading is expected to be thin as markets in the U.S. are shut for a public holiday and will trade for a shorter period on Friday.

The Canadian benchmark index notched back-to-back record highs this week, as comments from some U.S. Federal Reserve policymakers and delayed economic data pointing to a weakening economy, boosted bets on a December interest rate cut.

The TSX has largely been shielded from a global sell-off, stemming from concerns over elevated tech valuations, that knocked down major stock indexes last week, as value stocks such as energy and financials weigh heavily on the index.

Oil prices edge lower today on expectations that a Russia-Ukraine ceasefire could lift Russian sanctions and boost supply.

On the flip side, copper prices strengthened in Shanghai for the fourth consecutive session, putting the materials sector, that houses Canadian miners, in the limelight. Canada's current account deficit narrowed to C\$9.68 billion in the third quarter from a downwardly revised C\$21.56 billion deficit in the second quarter, Statistics Canada said this morning. Analysts forecast a deficit of C\$16.50 billion. European shares were muted on Thursday, after three consecutive sessions of gains on rising hopes of a Federal Reserve interest rate cut next month, while Puma shares surged after a report of takeover interest.

London's FTSE 100 fell slightly a day after the autumn budget was announced. Minutes from the European Central Bank's previous meeting will also be in focus on the day. China and Hong Kong stocks were flat today as defensive sectors including banks and energy climbed, while developer Vanke's debt woes triggered a property shares selloff that dragged on the market.



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Shares of China Vanke tumbled as much as 8.8% to the lowest level since 2008, after the company said it was seeking to delay an onshore bond repayment for the first time.

On the data front, Industrial profits at China's industrial firms declined 5.5% year-on-year in October, after jumping 21.6% in September and 20.4% in August. The reading came in weaker than anticipated.

Japan's Nikkei share average rose more than 1% on Thursday in its third straight session of gains, as technology heavyweights tracked their Wall Street peers higher. Banks rose on growing bets of a Bank of Japan interest rate hike next month.

No Argus today



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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	2.73%	0.6
CDA Prime	4.45%	0.0	CDA 10 year	3.16%	2.2
CDA 3 month T-Bill	2.18%	0.0	CDA 20 year	3.50%	1.2
CDA 6 month T-Bill	2.25%	0.5	CDA 30 year	3.61%	1.2
CDA 1 Year	2.31%	0.0			
CDA 2 year	2.43%	1.5			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4%	0.0	US 5 year	3.57%	0.0
US Prime	7.00%	0.0	US 10 year	3.99%	0.0
US 3 month T-Bill	3.76%	0.0	US 30 year	4.64%	0.0
US 6 month T-Bill	3.79%	0.0	5YR Sovereign CDS	36.74	
US 1 Year	3.60%	0.0	10YR Sovereign CDS	43.40	
US 2 year	3.48%	0.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			684.07	0.00%	7.66%
BMO Laddered Preferred Shares (ETF)			12.01	0.00%	9.68%

Source: LSEG

Things are looking up! Have a great day!

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